

**宏利環球基金**  
Société d'investissement à capital variable  
註冊辦事處：31, Z.A. Bourmicht, L-8070 Bertrange  
Grand Duchy of Luxembourg

此乃重要文件，務請閣下立即垂注。閣下如有任何疑問，應徵詢獨立的專業意見。

**致股東通告**  
(「本通告」)

2020年11月16日

股東敬啟：

本函謹致知會閣下關於宏利環球基金（「本公司」）的若干變更。

該等變更將反映於本公司經修訂售股章程（及如適用且僅針對香港股東，香港說明文件）（「經修訂售股章程」），於2020年12月17日（「生效日期」）生效。本通告概述該等變更以方便閣下參考，應與本公司現行售股章程（「售股章程」）版本及（若已刊發）經修訂售股章程（包含該等變更的完整資料）全文一併閱讀。

除非另有指明，否則本通告中所用之詞語及字句的涵義與售股章程所賦予的相同。

為優化本公司及其各子基金（各稱為「子基金」；統稱「各子基金」）的管理及更有效滿足投資者的需要，本公司董事會（「董事」或「董事會」）已決定，本公司宜實施下列變更：-

**1. Manulife Investment Management (Europe) Limited 加入成為亞洲總回報基金及亞洲高收益基金<sup>1</sup>聯合投資管理人**

亞洲總回報基金及亞洲高收益基金目前由宏利投資管理（香港）有限公司管理。

由於投資團隊職員移遷，由生效日起，亞洲總回報基金及亞洲高收益基金將由宏利投資管理（香港）有限公司及 Manulife Investment Management (Europe) Limited 作為聯合投資管理人共同管理。Manulife Investment Management (Europe) Limited 現受英國金融行為監管局「FCA」監管。

**2. Manulife Investment Management (Europe) Limited 加入成為環球多元資產入息基金聯合分投資管理人**

環球多元資產入息基金目前由 Manulife Investment Management (US) LLC 管理，並把部分投資管理職務轉授予宏利投資管理（香港）有限公司。

由於投資團隊職員移遷，由生效日起，環球多元資產入息基金將由宏利投資管理（香港）有限公司及 Manulife Investment Management (Europe) Limited 作為聯合分投資管理人共同管理。為免生疑問，環球多元資產入息基金現時的管理人 Manulife Investment Management (US) LLC 將繼續擔當其主要的投資管理人，並繼續轉授部分投資管理職務予兩位聯合分投資管理人。

**3. 使用金融衍生工具（「FDIs」）作投資目的**

目前而言，除可持續亞洲債券基金外，各子基金一般並不會使用 FDIs 作為其投資策略的一部分，並且各子基金不會廣泛使用 FDIs 達到其投資目標或作投資目的，惟在正常情況下可不時使用 FDIs 以有效管理其投資組合及對沖目的。

由生效日起，本公司各子基金可使用 FDIs 作投資、有效管理投資組合及對沖目的，因此受 FDIs 投資的相關風險影響程度將會增加。

為免生疑問，各子基金之風險承擔淨額將維持於其資產淨值最多 50%。

<sup>1</sup> 亞洲高收益基金未獲香港證券及期貨事務監察委員會（「證監會」）授權，並未向香港公眾人士提呈發售。

#### 4. 對環球房地產投資信託產業基金作出修訂

目前而言，環球房地產投資信託產業基金可投資其淨資產最多 30%於任何期限及任何信貸質素的企業債券，包括評級低於投資級別（即低於穆迪的 Baa3 或標準普爾或惠譽的 BBB-）且評級低至穆迪的 Ba2 或標準普爾或惠譽的 BB（或如未有評級，則為等同評級）的債券。

由生效日起，子基金的投資策略中涉及該等任何信貸質素的企業債券的投資應予釐清，並包括評級低於投資級別且低至穆迪的 Ba3 或標準普爾或惠譽的 BB-（或如未有評級，則為等同評級）的債券，且該等債券的信用質素低於子基金現時投資的企業債券。這意味由生效日起，子基金對企業債券的投資將包括評級低至穆迪的 Ba3 或標準普爾或惠譽的 BB-（或如未有評級，則為等同評級）的債券。

#### 5. 引入波幅定價機制

本公司現時並無於其估值政策中採用任何波幅定價機制以調整任何子基金之資產淨值的計算。

為管理各子基金的流動性風險，並於出現大量現金淨流入或淨流出時保護各子基金現有股東為目的，由 2021 年 1 月 18 日起，本公司可根據下列波幅定價機制於每營業日對所有子基金資產淨值之計算作出調整。相關波幅定價調整將載列於經修訂售股章程，具體內容如下：

「本公司可能因投資者大量認購、贖回及／或轉換活動而引起與子基金投資組合交易相關的高昂交易成本，而需應付重大現金淨流入或淨流出。子基金的每股資產淨值或因此而下降（「攤薄」）。為減輕攤薄的影響並保護現有股東的利益，本公司將採納波幅定價機制（「波幅定價機制」）作為其每日估值政策的一部分。波幅定價機制適用於所有子基金。

於任何營業日，如子基金股份的合計投資者交易淨額超過預設限額（按相關子基金資產淨值的百分比或以相關子基金基本貨幣表達之固定金額計算，且由董事會或其代表不時釐定及審核），並且董事會認為符合投資者最佳利益，則子基金的每股資產淨值可能向上或向下調整，以分別反映淨流入及淨流出所涉及的成本（包括交易成本及估計買賣差價）（「調整」）。尤其：

- a) 相關子基金股份的合計投資者交易淨額將由本公司根據計算資產淨值當時的最新可得資料而釐定。
- b) 調整值取決於相關子基金所持有資產之歷史交易成本和市況。
- c) 每項子基金的調整值將每年最少審核兩次，以反映相關子基金所持有資產之估計交易成本及當時市況。調整值的估算程序考慮導致交易成本的主要因素（例如買賣差價、與交易相關的稅項或徵稅、經紀費等）。該調整可因個別子基金而有所不同，且不會超過原有每股資產淨值的 2.00%（「最大調整值」）。在特殊情況下，董事可為了股東利益而決定臨時提高上述之最大調整值，惟須事先通知股東及投資者。調整值由董事會或其代表釐定。
- d) 子基金各股份類別之每股資產淨值將獨立計算，惟任何調整按百分比計算將對子基金各股份類別之每股資產淨值具有相同影響。
- e) 基金業績表現費及其他按資產淨值計算的費用應於作出任何調整前根據每股資產淨值計算。」

由於引入波幅定價機制，子基金將受波幅定價風險影響，相關風險概述如下：

- 調整影響程度取決於相關子基金所持有資產的估計交易成本及當時市況。調整值反映子基金的估計交易成本，而相關估計交易成本以歷史交易成本和市況釐定，不一定代表實際交易成本。
- 由於採用波幅定價機制，因此子基金的資產淨值變動未必反映投資組合的真實表現。一般而言，當子基金出現大量淨流入時，波幅定價機制的調整將提升每股資產淨值；當子基金出現大量淨流出時，波幅定價機制的調整將減少每股資產淨值。子基金所有股份類別均使用相同調整，因此子基金所有交易投資者無論認購抑或贖回，均受相關調整影響。
- 由於波幅定價機制下的調整與子基金的現金流入與流出相連，故無法準確預測未來任何時間點會否出現攤薄情況，因此亦無法準確預測本公司需要使用波幅定價機制的頻率。

## 6. 美國債券基金及美國特別機會基金將使用具有彌補虧損特點的債務工具（包括應急可轉換債務證券）

美國債券基金現時的主要投資策略為將其最少 75%的淨資產投資於預期平均信用評級在 A 級或以上、以美元計價值的固定收入證券；美國特別機會基金目前的主要投資策略則為將其最少 70%及高達 100%的淨資產投資於 BB+（標準普爾或惠譽）或 Ba1（穆迪）評級或以下（即低於投資級別）的美國及非美國的固定收入證券及等同而無評級的證券。根據證監會的要求，本公司澄清，作為上述子基金主要投資策略的一部分，目前上述子基金作少量投資於具有彌補虧損特點的債務工具（即不超過每項子基金最多 10%的資產淨值）。未來，本公司會確保在招股章程中按證監會的規定及時披露。

由生效日起，該兩項子基金的投資策略均須詳細說明，表明該兩項子基金可將其最多 20%的淨資產投資於具有彌補虧損特點的債務工具，包括但不限於合資格的總損失吸收能力工具、應急可轉換債務證券、某些類型的主順位非優先受償債務，以及具與發行機構監管資本比率相關之撇減或自我紓困能力的其他類似工具。投資者應注意，此類工具可能於發生觸發事件時進行或然撇減或或然轉換為股票。

由於投資具有彌補虧損特點的債務工具，各子基金將承受與具有彌補虧損特點的債務工具之相關投資風險（包括應急可換股債務證券）。與此相關，招股章程中應加強關於具有彌補虧損特點的債務工具投資的風險披露（摘要請見附錄一）。

## 7. 對估值時間的定義作出修訂

目前而言，依照招股章程披露，子基金的資產淨值於估值時間釐定，在其中估值時間指每個營業日盧森堡時間下午 4 時（或董事另行確定的其他時間）。惟由於某些子基金投資組合內的證券交易之市場於盧森堡時間下午 4 時尚未休市，加上近期環球市場動盪，導致在多個情況下，某些子基金的資產淨值無法於盧森堡時間下午 4 時釐定。相反，估值時間於同一營業日內有更可靠的基礎證券價格可用時進行。

因此，為更貼切反映本公司於每個營業日可釐定子基金資產淨值的時間範圍（即當有更可靠的基礎證券價格可用時），並慮及多項因素（包括但不限於與子基金相關市場的休市時間），自生效日起，招股章程應把估值時間的定義修訂為各營業日由董事決定釐定相關子基金每股資產淨值的時間。

為免生疑問，相關修訂並不會對本公司運作構成任何重大變化，因缺乏上述因素的情況下，本公司通常將繼續旨於盧森堡時間下午 4 時對每項子基金資產淨值進行估值。

請注意，除上述另有說明外，上述變更：(i) 將不會對各子基金的投資目標、策略、風險取向及特徵構成任何影響；(ii) 將不會導致本公司及各子基金的運作及／或管理方式有任何改變；(iii) 將不會導致任何子基金或其投資者所承擔的費用增加；及 (iv) 將不會嚴重損害各子基金現有投資者的任何權利或權益。

與上述變動 1 及 2 相關之成本及開支將由宏利投資管理承擔。

與上述變動 3 至 7 相關之成本及開支預計約為310,000港元，並將由各子基金承擔。該等成本及開支將參考每項子基金之其資產淨值而分配至各子基金。

倘閣下不接受上述變動，可於2020年12月16日或之前申請贖回閣下所持有的相關子基金股份，或轉換至任何其他子基金之相同股份類別或類型股份，並毋須繳付任何轉換或贖回手續費。

閣下僅可把閣下所持有的股份轉換至相同類別或類型股份，惟就轉換而言，任何子基金之AA類別組及R類別組股份（統稱「AA/R類別組」）及P股份類別組之股份應視為屬同一類型，並可分別轉換為同一子基金或於閣下所在之司法管轄區根據相關發售文件條文提呈發售或出售的其他子基金之任何AA/R類別組及P股份類別組的股份，並且相關轉換需受所有適用之最低初始投資額及最低持股額要求的限制，以及符合投資者資格的標準。

倘閣下選擇贖回股份，贖回收益將根據招股章程條文支付予閣下。倘閣下選擇轉換股份，轉換所得收益將根據招股章程（及香港說明文件，其僅適用於香港股東）條文按適用之股份價格購買閣下所指定的子基金股份。轉換或贖回閣下的股份可能會影響閣下的稅務狀況。因此，閣下應就閣下公民身份、居籍或居留地的國家之任何適用稅項徵詢獨立專業意見。

## 一般資料

只適用於香港股東：本公司的售股章程、香港說明文件及有關各子基金的產品資料概要可於香港代表的辦事處查詢，亦可於[www.manulifefunds.com.hk](http://www.manulifefunds.com.hk)<sup>2</sup>查詢。

股東若需要有關本通告所載任何事項的進一步資料，可於一般辦公時間內隨時與本公司執行人Citibank Europe plc, Luxembourg Branch 聯絡（電話號碼：( 352 ) 45 14 14 316 或傳真號碼：( 352 ) 45 14 14 850），或與香港分銷商宏利投資管理（香港）有限公司聯絡（電話號碼：( 852 ) 2108 1110或傳真號碼：( 852 ) 2810 9510）。

就董事所知所信（彼等已採取一切合理審慎措施以確保事實如此），本通告所載資料均與事實相符，且並無任何有可能影響該等資料於本通告日期的重要性的遺漏。董事願就本通告內容的準確性承擔全部責任。

代表  
董事會  
謹啟

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<sup>2</sup> 此網站未經受證監會審閱。

## 附錄一

### 有關投資於具有彌補虧損特點的債務工具之相關投資風險摘要 (包括應急可換股債務證券)

與傳統債務證券相比，具有彌補虧損特點的債務工具帶來較大風險，特別考慮到若觸發與償付能力及／或監管要求的資本水平相關之預定條件（例如發行機構臨界或處於無法持續經營的狀態，或發行機構的資本比率跌至指定水平），此類工具可遭撇減或轉換為股票，而此等事件可能超出發行機構的控制範圍。該等觸發事件複雜且難以預測，並且可能導致相關證券價值的部分或整體降低。

當發生觸發事件，價格及／或波幅可能會蔓延至整個資產類別。投資具有彌補虧損特點的證券亦可能使投資者面對流動性、估值和行業集中的風險。

在其投資策略範圍內，子基金可投資主順位非優先受償債務證券，某些此類型債券可受吸收虧損機制限制及可能承受撇減風險，從而損害其於發行機構的債權人等級結構中的地位，並導致重大價值損失（包括投資本金全數虧蝕）。

在其投資策略範圍內，子基金可投資應急可換股債務證券（一般簡稱CoCos），此類債券被視為具有較高風險及複雜程度。當發生觸發事件，CoCos（或能以折讓價格）轉換為發行機構的股票，或遭永久撇減至零值。

**Manulife Global Fund**  
Société d'investissement à capital variable  
Registered office: 31, Z.A. Bourmicht, L-8070 Bertrange  
Grand Duchy of Luxembourg

***This document is important and requires your immediate attention. If in doubt, you should seek independent professional advice.***

**Notice to Shareholders  
("Notice")**

16 November 2020

Dear Shareholder

We are writing to inform you of certain changes to the Manulife Global Fund (the "**Company**").

These changes will be reflected in the revised prospectus (and where applicable and for Hong Kong shareholders only, the revised Hong Kong Covering Document) of the Company (the "**Revised Prospectus**") to be dated 17 December 2020 (the "**Effective Date**"). This Notice, which summarizes the changes for your ease of reference, should be read in conjunction with the current Prospectus of the Company (the "**Prospectus**") and, when available, the full text of the Revised Prospectus (which contains full and complete information about these changes).

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the Prospectus.

The board of directors of the Company (the "**Directors**" or the "**Board**") has decided that it is appropriate to implement the following changes in order to optimize the management of the Company and its sub-funds (each a "**Sub-Fund**", collectively, the "**Sub-Funds**") and to better meet the needs of investors:-

**1. Addition of Manulife Investment Management (Europe) Limited as Co-Investment Manager of Asia Total Return Fund and Asian High Yield Fund<sup>1</sup>**

Currently Asia Total Return Fund and Asian High Yield Fund are managed by Manulife Investment Management (Hong Kong) Limited.

Due to the relocation of investment team personnel, as of the Effective Date, Asia Total Return Fund and Asian High Yield Fund will be jointly managed by Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited as Co-Investment Managers. Manulife Investment Management (Europe) Limited is regulated by the Financial Conduct Authority (FCA) in the United Kingdom.

**2. Addition of Manulife Investment Management (Europe) Limited as Co-Sub-Investment Manager of Global Multi-Asset Diversified Income Fund**

Currently Global Multi-Asset Diversified Income Fund is managed by Manulife Investment Management (US) LLC, which has partially sub-delegated investment management functions to Manulife Investment Management (Hong Kong) Limited.

Due to the relocation of investment team personnel, as of the Effective Date, Global Multi-Asset Diversified Income Fund will be jointly sub-managed by Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited as Co-Sub-Investment Managers. For avoidance of doubt, Manulife Investment Management (US) LLC, the current Investment Manager of Global Multi-Asset Diversified Income Fund, will continue to be the primary Investment Manager and will continue to partially sub-delegate investment management functions to both Co-Sub-Investment Managers.

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<sup>1</sup> Asian High Yield Fund is not authorised by the Securities and Futures Commission of Hong Kong ("SFC"), and no offer is made to the public of Hong Kong in respect of this Sub-Fund.

### 3. Use of Financial Derivative Instruments ("FDIs") for Investment Purposes

Currently, with the exception of Sustainable Asia Bond Fund, each Sub-Fund's use of FDIs will generally not form part of its investment strategy, and each Sub-Fund does not use FDIs extensively to achieve its investment objective or for investment purposes, but may from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes.

As of the Effective Date, each Sub-Fund of the Company may use FDIs for investment, efficient portfolio management and hedging purposes, and will therefore be subject to a greater extent to risks associated with investments in financial derivative instruments.

For avoidance of doubt, the net derivative exposure of each Sub-Fund will remain at up to 50% of its Net Asset Value.

### 4. Amendments to the Global REIT Fund

Currently, Global REIT Fund may invest up to 30% of its net assets in corporate bonds of any maturity and of any credit quality, which includes bonds that are rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) and are rated as low as Ba2 by Moody's or BB by Standard and Poor's or Fitch, or if unrated, their equivalent.

As of the Effective Date, the Sub-Fund's investment strategy in respect of investments in such corporate bonds of any credit quality shall be clarified to also include bonds that are rated below investment grade and as low as Ba3 by Moody's or BB- by Standard and Poor's or Fitch, or if unrated, their equivalent, which are of lower credit quality than the corporate bonds currently invested in by the Sub-Fund. This means that as of the Effective Date, the Sub-Fund's investment in corporate bonds will include bonds that are rated as low as Ba3 by Moody's or BB- by Standard and Poor's or Fitch, or if unrated, their equivalent.

### 5. Introduction of Swing Pricing Policy

Currently, the Company does not employ any swing pricing policy within its valuation policy to adjust the calculation of the Net Asset Value of any Sub-Fund.

In order to manage the liquidity risks of the Sub-Funds and with the aim of protecting existing Shareholders of the Sub-Funds in the event of significant net cash inflows or outflows, as of 18 January 2021, the Company may make adjustments to the calculation of the Net Asset Value of any Sub-Fund on each Business Day in accordance with its swing pricing policy, which shall be set out in the Revised Prospectus as follows:

"The Company may need to accommodate significant net cash inflows or outflows resulting from large subscription, redemption and/or switching activity by investors which result in high transaction costs associated with a Sub-Fund's portfolio trades. As a result, the Sub-Fund may suffer reduction of the NAV per Share ("**dilution**"). In order to reduce this dilution impact and to protect existing Shareholders' interests, a swing pricing policy ("**Swing Pricing Policy**") shall be adopted by the Company as part of its daily valuation policy. The Swing Pricing Policy shall be applicable to all Sub-Funds.

If on any Business Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold as calculated as a percentage of the relevant Sub-Fund's Net Asset Value or as a fixed amount expressed in the base currency of the relevant Sub-Fund (as determined and reviewed by the Board or any duly authorised delegate of the Board from time to time), the NAV per Share of the Sub-Fund may be adjusted upwards or downwards to reflect the costs (including dealing costs and estimated bid/offer spreads) attributable to net inflows and net outflows respectively ("**Adjustment**") if the Board considers it is in the best interest of the investors. Particularly:

- a) The aggregate net investor(s) transactions in Shares of the relevant Sub-Fund will be determined by the Company based on the latest available information at the time of calculation of the NAV.
- b) The value of the Adjustment is dependent on historical trading costs and market conditions in respect of the assets held by the relevant Sub-Fund.
- c) The value of the Adjustment for each Sub-Fund will be reviewed at least twice a year to reflect the estimated costs of trading assets held by the relevant Sub-Fund and prevailing market conditions.

The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees etc.). Such Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed **2.00%** of the original NAV per Share (the "**Maximum Adjustment**"). Under exceptional circumstances, the Directors may, in the interest of Shareholders, decide to temporarily increase the Maximum Adjustment indicated above, subject to prior notification thereof to Shareholders and investors. The value of the Adjustment is determined by the Board or any duly authorised delegate of the Board.

- d) The NAV per Share of each Share Class in a Sub-Fund will be calculated separately but any Adjustment will, in percentage terms, affect the NAV per Share of each Share Class in a Sub-Fund identically.
- e) Performance fees and other NAV-based fees are to be calculated based on the NAV per Share prior to any Adjustment."

As a result of the introduction of the Swing Pricing Policy, the Sub-Funds shall be subject to Swing Pricing Risk, which can be summarized as follows:

- The size of the adjustment impact is determined by the estimated costs of trading assets of the type held by the relevant Sub-Fund and prevailing market conditions. The value of the adjustment reflects the estimated dealing cost of a Sub-Fund determined by historical trading costs and market conditions, which may not necessarily be representative of the actual trading costs.
- The movement of the NAV in respect of a Sub-Fund might not reflect the true portfolio performance as a consequence of the application of the Swing Pricing Policy. Typically, the adjustment resulting from the Swing Pricing Policy will increase the NAV per Share when there are large net inflows into the Sub-Fund and decrease the NAV per Share when there are large net outflows. The same adjustment will be applied to all Classes of the Sub-Fund and therefore all transacting investors in the Sub-Fund, whether subscribing or redeeming, will be affected by the adjustment.
- As the adjustment from the Swing Pricing Policy is connected to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make use of the Swing Pricing Policy.

**6. Use of debt instruments with loss absorption features (including contingent convertible debt securities) in respect of U.S. Bond Fund and U.S. Special Opportunities Fund**

Currently the U.S. Bond Fund's primary investment strategy is to invest at least 75% of its net assets in U.S. Dollars denominated fixed-income securities with an intended average credit rating of A and above, and the U.S. Special Opportunities Fund's primary investment strategy is to invest at least 70% of its net assets and up to 100% of its net assets in U.S. and non-U.S. fixed-income securities rated BB+ by Standard & Poor's or Fitch or Ba1 by Moody's or lower (i.e. below investment grade) and their unrated equivalents. As required by the SFC, it is clarified that as part of these primary investment strategies, the Sub-Funds currently have a minimal investment exposure (i.e. not more than 10% of Net Asset Value of each Sub-Fund) to debt instruments with loss-absorption features. Going forward, the Company will ensure timely disclosures in its offering documents in accordance with SFC requirements.

As of the Effective Date, the investment policy of both Sub-Funds shall be elaborated to state that both Sub-Funds may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. Investors should note that such instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s).

As a consequence of investing in debt instruments with loss-absorption features, the Sub-Funds are subject to risks associated with investments in debt instruments with loss-absorption features (including contingent convertible debt securities). In connection with this, the risk disclosures in the Prospectus shall be enhanced in connection with investments in debt instruments with loss-absorption features (please see Appendix I for a summary).

## **7. Amendment to the definition of Valuation Point**

Currently, the Prospectus discloses that the Net Asset Value of the Sub-Funds are determined as at the Valuation Point, wherein Valuation Point means 4:00 p.m. (Luxembourg time) on each Business Day (or such other time as may be otherwise determined by the Directors). However, due to occasions where markets in which securities in the portfolios of certain Sub-Funds are traded have not yet closed at 4:00 p.m. (Luxembourg time), and in recent times, due to global market volatility, there have been a number of circumstances that have prevented the Net Asset Value of certain Sub-Funds from being determined at 4:00 p.m. (Luxembourg time), and instead, valuation has occurred at such time on the same Business Day when more reliable prices of underlying securities are available.

Therefore, to better reflect the range of times on which the Company may determine the Net Asset Value of the Sub-Funds on each Business Day (i.e. when reliable prices of underlying securities are available), taking into consideration factors such as, but not limited to, when the relevant market of the Sub-Fund closes, as of the Effective Date, the Prospectus shall amend the definition of Valuation Point to mean such time on each Business Day as may be determined by the Directors at which Net Asset Value per Share of a respective Sub-Fund may be determined.

For avoidance of doubt, such amendment does not result in any material change to the operation of the Company, as the Company will generally continue to aim to value the Net Asset Value of each Sub-Fund at 4:00p.m. (Luxembourg time) in the absence of the above-mentioned factors.

Please note that, except as otherwise described above, the above changes (i) will have no effect on the investment objective, strategy, risk profiles and features of the Sub-Funds, (ii) will not result in any change in the operations and/or manner in which the Company and the Sub-Funds are being managed, (iii) will not lead to an increase in the fees to be borne by any of the Sub-Funds or their investors, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the Sub-Funds.

The costs and expenses relating to the changes 1 and 2 above will be borne by Manulife Investment Management.

The costs and expenses relating to changes 3 through 7 above are estimated to be approximately HK\$310,000 and will be borne by will be borne by the Sub-Funds. Such costs and expenses will be allocated to the Sub-Funds by reference to each of their Net Asset Values.

If you do not agree with the changes indicated above, you may apply to redeem or to switch your holding in Shares of the relevant Sub-Fund to Shares of the same Class or category in any other Sub-Fund(s) free of any switching or redemption charges until 16 December 2020.

You can only switch your holding into Shares of the same Class or category, provided that Shares of AA Classes and R Classes (collectively, "**AA/R Classes**") and Shares of P Classes in any Sub-Fund shall, for the purposes of switching, be deemed to be within the same category and may be switched to Shares of any of the AA/R Classes and P Classes, respectively, whether in the same Sub-Fund or another Sub-Fund, which is offered or sold in your jurisdiction pursuant to the provisions of the relevant offering documents, and such switch is subject to all applicable minimum initial investment amount and minimum holding requirements as well as investor eligibility criteria being complied with.

In the case of redemption, the redemption proceeds will be paid to you in accordance with the provisions of the Prospectus. In the case of a switch, the conversion proceeds will be utilised to purchase Shares of Sub-Fund(s) specified by you at the share price(s) applicable in accordance with the provisions of the Prospectus (and for Hong Kong Shareholders only, the Hong Kong Covering Document). A switch or redemption of your Shares may affect your tax position. You should therefore seek independent professional advice on any applicable tax in the country of your respective citizenship, domicile or residence.

**General**

For Hong Kong Shareholders Only: The Company's Prospectus, the Hong Kong Covering Document and the Product Key Facts Statement of each Sub-Fund are available from the office of the Hong Kong Representative and are also available at [www.manulifefunds.com.hk](http://www.manulifefunds.com.hk)<sup>2</sup>.

Shareholders requiring further information about any of the matters set out in this Notice may contact the Administrator of the Company, Citibank Europe plc, Luxembourg Branch, at telephone number (352) 45 14 14 316 or fax number (352) 45 14 14 850 or the Hong Kong Distributor, Manulife Investment Management (Hong Kong) Limited, at telephone number (852) 2108 1110 or fax number (852) 2810 9510 at any time during normal business hours.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this Notice. The Directors accept responsibility for the accuracy of the contents of this Notice accordingly.

**For and on behalf of the Board**

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<sup>2</sup> This website has not been reviewed by the SFC.

## Appendix I

### **Summary of risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Debt Securities)**

Debt instruments with loss-absorption features present more significant risks relative to traditional debt securities particularly given that instruments of this type can be written down or converted to equity as the result of the triggering of predetermined criteria relating to solvency and/or regulatory required capital levels (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), that may be beyond the control of the issuer. Such trigger events are complex and difficult to predict, and can result in a partial or total reduction in the value of the associated securities.

Upon the occurrence of a triggering event, there is potential for price and/or volatility contagion across the asset class. Investments in securities with loss-absorption features may also expose investors to liquidity, valuation and sector concentration risks.

To the extent it is within the scope of its investment strategy, a Sub-Fund may invest in senior non-preferred debt securities, certain types of which may be subject to loss-absorption mechanisms, and can potentially be at risk of write-downs which will compromise their standing within the issuer's creditor hierarchy structure and result in a substantial loss in value (including total loss of principal invested).

To the extent it is within the scope of its investment strategy, a Sub-Fund may invest in contingent convertible debt securities (commonly known as CoCos), which should be considered high risk and highly complex. Upon the occurrence of a trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be permanently written down to zero.