

**宏利環球基金**  
可變資本投資公司  
註冊辦事處：31, Z.A. Boumicht, 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，應徵詢獨立專業意見。**

**致股東通告**  
(「本通告」)

2020年5月25日

股東敬啟：

本函謹此知會閣下關於宏利環球基金（「**本公司**」）的若干變更。

該等變更反映於本公司日期為2020年5月的售股章程（如適用且僅針對香港股東，香港說明文件）的第二份附錄（「**附錄**」）。為方便閣下參考，本通告已概述該等變更，應將本通告與本公司目前的售股章程，連同日期為2020年3月的第一份附錄（「**售股章程**」）（以及香港說明文件，其僅適用於香港股東）以及附錄全文（其中載有關於該等變更的全部完整資料）一併閱讀。

除非另有指明，否則本通告中所用詞語及字句與售股章程具有相同涵義。

本公司董事會（「**董事**」或「**董事會**」）已確定，為改善本公司及其子基金（各稱為「**子基金**」，統稱「**各子基金**」）的管理及更好地滿足投資者需求，實施下列變更乃屬適當舉措：

**1. 對環球房地產基金的變更**

**a) 調低管理費**

自生效日期（定義見下文）起，每年就子基金各AA類別組應付的管理費將從資產淨值的1.75%調低至資產淨值的1.50%。

**b) 重新定位子基金**

環球房地產基金的名稱、投資目標及投資策略將作出變更，作為該子基金重新定位策略的一部分。為適應當前影響房地產市場（投資管理人認為該市場將帶來更多盈利機會）的經濟環境，投資管理人相信該子基金主要側重於投資環球房地產投資信託基金（「**REITS**」），將幫助該子基金更好地把握產生入息的房地產資產提供的機遇。因此，自2020年6月26日（「**生效日期**」）起，將作出下列變更：

**投資目標變更**

目前，該子基金的投資目標為「提供中長線資本增長，次要目標是產生收入」。截至生效日期，該子基金的投資目標將變更為「透過全球REITs投資提供收入，次要目標是提供中長線資本增長」。

**投資策略變更**

**主要投資策略**

目前，該子基金的主要投資策略是將其至少70%的淨資產投資於房地產相關證券（定義見本通告附錄），主要為美國及非美國公司的REITs。

截至生效日期，該子基金的主要投資策略將變更為，將其至少70%的淨資產投資於在全球任何受監管市場上市並交易的封閉式REITs。

## 輔助投資策略

作為一項輔助投資策略，該子基金目前可將不超過20%的淨資產投資於任何期限的企業債券，包括低於投資級別（即低於穆迪的Baa3或標準普爾或惠譽的BBB-）且評級低至標準普爾或惠譽的BB（或如未有評級，則為等同評級）的企業債券。

截至生效日期，此項輔助投資策略將捨棄並由以下輔助投資策略替代：該子基金可將不超過30%的淨資產投資於除REITs以外的房地產證券（定義見本通告附錄）及／或現金及等同現金。同時，該子基金可將不超過30%的淨資產投資於任何期限及任何信貸質素的企業債券，包括低於投資級別（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或者標準普爾或惠譽的BB（或如未有評級，則為等同評級）的債券。

## 選股

該子基金目前的投資策略披露，該子基金專注於持有房地產及按揭的REITs，且投資管理人會甄選出由於經濟條件改變、地區經濟因素或行業整固，以致現時價值基本上被低估的公司，包括從事擁有、管理或推銷地產業務的美國及非美國公司；財務或建築等相關行業的公司；以及持有至少一半資產為地產的其他業務的公司。由於截至生效日期，該子基金將不再主要投資於房地產證券，而改為主要投資REITs，故將刪除此項披露。

## 業績基準

售股章程目前披露，該子基金採用標準普爾成熟市場地產總回報美元指數，而該指數只用於業績表現比較的基準。但是，由於投資目標及投資策略已作出上述變更，投資管理人認為該子基金將不再就業績表現比較採用任何基準。因此，截至生效日期，此項披露將相應作出修改以反映此變更。

## 名稱變更

由於重新定位該子基金的投資目標及投資策略，截至生效日期，該子基金將更名為環球房地產投資信託產業基金。

由於該子基金的投資目標及投資策略已作出上述變更，該子基金將在更大程度上面臨以下風險：(1)房地產及REITs相關風險；(2)高收益債券風險；(3)利率風險；(4)信用風險；(5)信用評級及降級風險。

## 2. 對亞洲高收益基金的變更<sup>1</sup>

目前，該子基金可將其不超過30%的淨資產投資於亞洲以外的企業、政府、政府機構及超國家所發行而被評為低於投資級別的高收益債務證券及／或現金、等同現金及短期貨幣市場票據。截至生效日期，此項投資限制將改為，該子基金可將其不超過30%的淨資產投資於企業、政府、政府機構及超國家在全球範圍內發行的任何信貸質素的債務證券及／或現金、等同現金及短期貨幣市場票據。

目前，售股章程披露，該子基金並不將其表現與任何基準作比較，亦不參照任何基準來管理。該子基金可自由選擇所投資的證券。截至生效日期，此項披露將予以刪除，且售股章程將披露，該子基金採用摩根大通亞洲信貸非投資級指數僅作為業績表現比較的基準。

為清楚起見，請注意，該子基金奉行主動管理投資策略，並可能不時顯著偏離業績基準指數。雖然此項偏離可能導致該子基金的表現與基準指數的表現相去頗遠，該子基金的投資策略將傾向投資於與基準指數成份股範圍相若的證券。

## 3. 一般及行政更新事項

售股章程（及僅針對香港股東，香港說明文件）已更新以反映下列一般及行政更新事項：

<sup>1</sup> 香港股東敬請注意，該子基金未獲證券及期貨事務監察委員會認可，且並無就該子基金在香港向公眾提呈發售。

- (a) 更改有關認購的銀行/電匯轉賬支付詳情的披露；
- (b) 加強有關本公司平台行政服務提供商的披露；
- (c) Fiera Capital (UK) Limited的地址變更；及
- (d) 其餘各種排版、行政及/或以清楚表達為目的之更新。

請注意，除上文另有說明外，上述變更(i)不會對子基金的投資目標、策略及風險狀況產生影響，(ii)不會導致本公司及各子基金的營運及/或管理方式發生變化，(iii)不會導致任何子基金或其投資者承擔的費用增加，及(iv)不會嚴重損害各子基金現有投資者的任何權利或利益。

上述變更相關的成本及費用預計約為205,000港元，且將由本公司承擔。有關對環球房地產基金及亞洲高收益基金的變更將產生該等成本及費用，其中約125,000港元將分配至環球房地產基金，以及約80,000港元將分配至亞洲高收益基金。

倘閣下不同意上述變更，閣下可於2020年6月24日之前申請贖回於相關子基金所持的股份或將股份轉換為同一類別或任何其他子基金類別的股份，而無須支付任何轉換或贖回費用。

閣下僅可將所持股份轉換成為同一類別或分類的股份，惟就轉換而言，任何子基金的AA類別組及R類別組（統稱「AA/R類別」）及P類別組的股份須被視為屬於同一分類，並可分別轉換為同一子基金或於閣下所在司法管轄區根據相關發售文件條文提呈發售或出售的另一子基金的任何AA/R類別組及P類別組的股份。該轉換受所有適用的最低初次投資額及最低持股要求的限制，並須符合投資者資格的標準。

倘閣下選擇贖回股份，則將根據售股章程條文向閣下支付贖回所得款項。倘閣下選擇轉換股份，則轉換所得款項將用於根據售股章程（以及香港說明文件，其僅適用於香港股東）條文按適用的股份價格購買閣下指定的子基金股份。轉換或贖回閣下的股份或會影響閣下的稅務情況。因此，閣下應就閣下作為公民或居民或作為住所的國家之任何適用稅項徵詢獨立專業意見。

## 一般事項

僅針對香港股東：本公司的售股章程、香港說明文件及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)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致電(352) 45 14 14 316或發送傳真至(352) 45 14 14 850，以聯絡本公司的執行人Citibank Europe plc, Luxembourg Branch，亦可致電(852) 2108 1110或發送傳真至(852) 2810 9510，以聯絡香港分銷商宏利投資管理（香港）有限公司。

盡董事（已採取所有合理謹慎以確保如此）所悉及所信，本通告包含的資料與事實相符，且未遺漏任何可能會影響該等資料於本通告日期的含義的事項。據此，董事對本通告內容的準確性負責。

## 為及代表董事會

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<sup>2</sup>此網站未經證監會審閱。

## 附錄

「**房地產相關證券**」指其收益相當大部分來自發展和管理位於美國及非美國的國家的房地產公司的證券。投資組合的投資工具包括但不限於北美（美國及加拿大）REITs、非美國REITs、房地產公司及非房地產公司股票及股票相關證券（包括受保薦及不受保薦的美國預託證券）、企業債券（如下文所述）、短期債務證券、現金及存款。

「**除REITs以外的房地產證券**」指其重大部分盈利來自任何房地產範疇的公司的股票、股票相關證券及固定收益證券，以及房地產相關的業務信託、物業信託、酒店信託，以及包含上述證券的合訂證券（包括REITs）\*。該等股票及股票相關證券包括普通股、優先股及預託證券。

\*該等業務信託、物業信託、酒店信託屬於經營房地產相關業務或投資於房地產相關投資項目的不同種類信託。合訂證券為混合證券，由一項或以上房地產相關證券組成相關資產，乃為結構或稅務效益目的而創立。

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

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

25 May 2020

Dear Shareholder

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

These changes are reflected in the Second Addendum to the Prospectus (and where applicable and for Hong Kong shareholders only, the Hong Kong Covering Document) of the Company (the "**Addendum**") dated May 2020. This Notice, which summarizes the changes for your ease of reference, should be read in conjunction with the current Prospectus of the Company together with the First Addendum dated March 2020 (the "**Prospectus**") (and for Hong Kong Shareholders only, the Hong Kong Covering Document) and the full text of the Addendum (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. Amendments to the Global Property Fund**

**a) Reduction in Management Fees**

With effect from the Effective Date (as defined below), the management fee payable in respect of each AA Class of the Sub-Fund shall be reduced from 1.75% to 1.50% of the Net Asset Value per annum.

**b) Repositioning of the Sub-Fund**

The name, investment objective and investment policy of Global Property Fund will be changed as part of a repositioning exercise of this Sub-Fund. In order to adapt to the current economic circumstances affecting the real estate market, which in the Investment Manager's view will have more income opportunities, it is the Investment Manager's belief that a primary focus of the Sub-Fund's investments on global real estate investment trusts ("**REITs**") will allow the Sub-Fund to better capture the opportunities offered by income-producing real estate assets. Therefore, with effect from 26 June 2020 (the "**Effective Date**"), the following changes will be made:

Change of investment objective

Currently the investment objective of the Sub-Fund is "to provide medium to long term capital growth with the secondary goal of generating income". As of the Effective Date, the investment objective of the Sub-Fund shall be amended to "to provide income with the secondary goal of medium to long term capital growth through investment in REITs globally".

Change of investment policy

*Primary Investment Policy*

Currently, the primary investment policy of the Sub-Fund is to invest at least 70% of the Sub-Fund's net assets in real estate-related securities (as defined in the Appendix to this Notice), primarily REITs of U.S. and non-U.S. companies.

As of the Effective Date, the primary investment policy of the Sub-Fund shall be amended so that it is to invest at least 70% of the Sub-Fund's net assets in closed-ended REITs listed and traded on any Regulated Market globally.

#### *Ancillary Investment Strategy*

As an ancillary investment policy, the Sub-Fund may currently invest up to 20% of its net assets in corporate bonds of any maturity, including corporate bonds that are below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) and are rated as low as BB by Standard and Poor's or Fitch, or if unrated, their equivalent.

As of the Effective Date, this ancillary investment policy will be removed, and replaced by the ancillary investment policy to invest up to 30% of the Sub-Fund's net assets in real estate securities other than REITs (as defined in the Appendix to this Notice) and/or cash and cash equivalents. Also, the Sub-Fund may invest up to 30% of its net assets in corporate bonds of any maturity and of any credit quality, including 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.

#### *Stock Selection*

The investment policy of the Sub-Fund currently discloses that the focus of the Sub-Fund is on REITs which hold real estate and mortgages and the Investment Manager identifies companies that are considered fundamentally undervalued due to changing economic conditions, regional economic factors or industry consolidation, including U.S. and non-U.S. companies in the businesses of owning, managing or marketing real estate; companies in related industries, such as financing or construction; and companies in other businesses that have at least half their assets in real estate holdings. As the Sub-Fund will no longer invest primarily in real estate securities and instead invest primarily in REITs as of the Effective Date, this disclosure will be removed as a consequence.

#### *Performance benchmark*

The Prospectus currently discloses that it uses the S&P Developed Property TR USD index as a benchmark for performance comparison purposes only. However, as a result of the changes to the investment objective and investment policy as set out above, the Investment Manager is of the view that the Sub-Fund will no longer use any benchmark for performance comparison purposes. Therefore, as of the Effective Date, the disclosure will be amended to reflect this accordingly.

#### Change of name

As a consequence of the repositioning of the Sub-Fund's investment objective and investment policy, the Sub-Fund shall be renamed Global REIT Fund as of the Effective Date.

As a result of the change to the Sub-Fund's investment objective and investment policy as set out above, the Sub-Fund will be subject to a greater extent of the following risks: (1) Real Estate and REITs Related Risk; (2) High-Yield Bonds Risk; (3) Interest Rate Risk; (4) Credit Risk; and (5) Credit Rating and Downgrading Risk.

## **2. Amendments to the Asian High Yield Fund<sup>1</sup>**

Currently the Sub-Fund may invest up to 30% of its net assets in higher-yielding debt securities rated below investment grade issued by corporations, governments, agencies and supra-nationals outside of Asia and/or cash, cash equivalents and short-term money market instruments. As of the Effective Date, this investment restriction will be amended to state that the Sub-Fund may invest up to 30% of its net assets in debt securities, of any credit quality, issued by corporations, governments, agencies and supra-nationals globally and/or cash, cash equivalents and short-term money market instruments.

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<sup>1</sup> To Shareholders in Hong Kong, please note this Sub-Fund is not authorized by the Securities and Futures Commission, and no offer is made to the public of Hong Kong in respect of this Sub-Fund.

Currently, the Prospectus discloses that the Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark, and that it may freely select the securities in which it will invest. As of the Effective Date, this disclosure will be removed and the Prospectus will disclose that the JPMorgan Asia Credit Non-Investment Grade Index is used as a benchmark for performance comparison purposes only.

For clarity, please note that the Sub-Fund pursues an actively managed investment strategy and may deviate significantly from the performance benchmark from time to time. While this deviation may result in performance that is meaningfully different than that of the benchmark, the Sub-Fund's investment strategy will tend to invest in a universe of securities that are similar to that of the constituents of the benchmark.

### **3. General and Administrative Updates**

The Prospectus (and for Hong Kong shareholders only, the Hong Kong Covering Document of the Company) has also been updated to reflect general and administrative updates including the following:

- (a) Revision of disclosure regarding bank/telegraphic transfer payment details for subscriptions;
- (b) Enhancement of disclosure regarding the platform administration services provider to the Company;
- (c) Change of address of Fiera Capital (UK) Limited; and
- (d) Other miscellaneous formatting, administrative and/or clarificatory updates.

Please note that, except as otherwise described above, the above changes (i) will have no effect on the investment objective, strategy and risk profiles 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 above changes are estimated to be approximately HK\$205,000 and will be borne by the Company. Such costs and expenses will be incurred in relation to the amendments to the Global Property Fund and the Asian High Yield Fund, wherein approximately HK\$125,000 will be allocated to the Global Property Fund and approximately HK\$80,000 will be allocated to the Asian High Yield Fund.

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 24 June 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

**"Real estate-related securities"** refers to securities of companies which derive a significant portion of their earnings from the development or management of real estate situated in the U.S. and non-U.S. countries. The investment instruments of the portfolio include, but not limited to, North American REITs (in the U.S. and Canada), non-U.S. REITs, equity and equity related securities of real estate companies and non-real estate companies (including sponsored and unsponsored American Depositary Receipts), corporate bonds (as described below), short-term debt securities, cash and deposits.

**"Real estate securities other than REITs"** refer to equity, equity-related and fixed income securities of companies which derive a significant portion of their earnings from any aspect of real estate, as well as real estate-related business trusts, property trusts, hospitality trusts, and stapled securities comprising the aforementioned securities (including REITs)\*. Such equity and equity-related securities include common stocks, preferred stocks and depositary receipts.

\* Such business trusts, property trusts, hospitality trusts are different types of trusts that carry on real estate-related businesses or invest in real estate-related investments. Stapled securities are hybrid securities comprising one or more real estate-related securities as underlying assets, and are created for structuring or tax efficiency purposes.

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