

宏利香港系列（「本系列」） — 宏利環球多元資產入息基金（「本基金」）

管理人：宏利投資管理（香港）有限公司

2022 年 7 月

- 本概要為閣下提供有關本基金的重要資料。
- 本概要是銷售文件的一部分，並須與本系列售股章程（經不時修訂及補充）一併閱讀。
- 閣下不應單憑本概要而投資於本產品。

資料概覽

管理人：	宏利投資管理（香港）有限公司
受託人：	中銀國際英國保誠信託有限公司
交易次數：	每日
基礎貨幣：	美元
分派政策：	<u>AA（美元）累積類別／AA（港元）累積類別／AA（人民幣）累積類別／AA（人民幣）對沖累積類別</u> 不會作出分派。 <u>AA（美元）收益類別／AA（港元）收益類別／AA（人民幣）收益類別／AA（人民幣）對沖收益類別</u> 現時按月分派，須按管理人酌情決定。本基金可從資本支付或實際上從本基金資本支付分派。任何該等分派或會導致本基金的每單位資產淨值即時減少。
全年經常性開支比率 [#] ：	AA（美元）累積類別：2.50% AA（美元）收益類別：2.50% AA（港元）累積類別：2.50% AA（港元）收益類別：2.50% AA（人民幣）累積類別：2.50% AA（人民幣）收益類別：2.50% AA（人民幣）對沖累積類別：2.50% AA（人民幣）對沖收益類別：2.50%
本基金財政年度終結日：	6 月 30 日

[#] 由於本基金為新成立基金，經常性開支數字僅為估計數字，代表本基金有關類別的估計應付的經常性開支總額，以佔本基金有關類別的估計平均資產淨值的百分比表達。實際數字可能因本基金的實際營運而不同，數字每年均可能有所變動。在任何情況下，自本基金推出之日起的首 24 個月，經常性開支比率將設定上限為本基金相關類別平均資產淨值的 2.50%。任何超過該上限的經常性開支將由管理人承擔。

最低初始認購額*[▲]：	AA (美元) 累積類別：2,500 美元 AA (美元) 收益類別：2,500 美元 AA (港元) 累積類別：20,000 港元 AA (港元) 收益類別：20,000 港元 AA (人民幣) 累積類別：人民幣 20,000 元 AA (人民幣) 收益類別：人民幣 20,000 元 AA (人民幣) 對沖累積類別：人民幣 20,000 元 AA (人民幣) 對沖收益類別：人民幣 20,000 元
最低持有額*[▲]：	與上文最低初始認購額所列數額相同
最低其後認購額*[▲]：	AA (美元) 累積類別：125 美元 AA (美元) 收益類別：125 美元 AA (港元) 累積類別：1,000 港元 AA (港元) 收益類別：1,000 港元 AA (人民幣) 累積類別：人民幣 1,000 元 AA (人民幣) 收益類別：人民幣 1,000 元 AA (人民幣) 對沖累積類別：人民幣 1,000 元 AA (人民幣) 對沖收益類別：人民幣 1,000 元
最低贖回額*[▲]：	與上文最低其後認購額列數額相同

本基金是什麼產品？

- 本基金為宏利香港系列的附屬基金，而宏利香港系列乃按照日期為 2015 年 7 月 3 日的信託契約並根據香港法例而成立的開放式傘子單位信託。本基金是根據單位信託及互惠基金守則第七章獲認可的聯接基金，並將其總淨資產的 90%或以上投資於主基金（定義見下文）。

投資目標及政策

目標

本基金的投資目標乃透過投資於宏利環球基金的子基金－環球多元資產入息基金（「**主基金**」）以達致產生收入，而宏利環球基金是建構成在盧森堡註冊的開放式投資公司的傘子基金。主基金在當地的監管機構為盧森堡金融事務監察委員會。主基金獲證監會認可。

主基金的投資目標乃主要透過投資於全球各地（不時包括新興市場）公司及／或政府（如屬固定收入及固定收入相關證券，包括機構及跨國組織）的股票、股票相關、固定收入及固定收入相關證券的多元化投資組合，以達致產生收入。

主基金的投資管理人為 Manulife Investment Management (US) LLC（「**主基金投資管理人**」），主基金的聯合分投資管理人為 Manulife Investment Management (Europe) Limited 及宏利投資管理（香港）有限公司。

政策

本基金

本基金將其資產的全部或絕大部分（即其總淨資產的 90%或以上）投資於主基金。

除現金、現金等價物及金融衍生工具（「**衍生工具**」）（例如：期貨、期權及遠期合約）外，本基金不會有直接投資。本基金只可為對沖目的，但不會為投資目的而直接投資於衍生工具。

* 或可能由管理人全權酌情決定的其他款額。

▲ 或任何其他主要貨幣（即美元、英鎊、瑞士法郎、歐元、日圓、港元、加元、澳元或新加坡元）的等值。

主基金

主基金會透過將其最少 **70%** 的淨資產投資於全球各地的公司及／或政府（如屬固定收入及固定收入相關證券，包括政府機構及跨國組織）發行的股票及股票相關證券（在任何受監管市場上市者）、固定收入及固定收入相關證券，以達致主基金的目標。主基金其餘資產可投資於現金及／或現金等價物。

股票及股票相關證券可包括普通股、優先股、預託證券及上市閉端式房地產投資信託。主基金並可將其最多 **10%** 的淨資產投資於 **UCITS**（可轉讓證券集體投資計劃）及 **UCIs**（集體投資計劃）。固定收入及固定收入相關證券包括（但不限於）債券（包括通脹掛鈎債券及可換股債券）、浮動利率證券、商業票據、短期票據、存款證及協議有期存款，並可由政府、政府機構、跨國組織及公司發行。

主基金將會在股票及股票相關證券、固定收入及固定收入相關證券及現金與現金等價物之間主動調配投資，以達致其目標。主基金的資產分配將根據主基金投資管理人對全球各地基本經濟及市場狀況及投資趨勢而改變，並會顧及流動性、成本、選時、市場上個別證券和發行機構的相對吸引力等考慮因素。主基金對每一資產類別的預計資產分配範圍料將如下（佔其淨資產的百分比）：

環球股票及股票相關證券：**10-90%**

環球固定收入及固定收入相關證券：**10-90%**

現金及／或現金等價物：**0-30%**（如下文進一步載述，不利市況下不超過 **40%**）

除主基金投資管理人的主動資產分配策略外，主基金亦會就其對股票及股票相關證券及固定收入與固定收入相關證券的投資進行主動的證券挑選。對於固定收入及固定收入相關證券投資組合，主基金擬集中於可加強賺取收入的證券。對於股票／股票相關證券投資組合，主基金則擬集中於可加強賺取收入並有機會達致中長線資本增長的公司。

主基金可（將其最多 **90%** 的淨資產）投資於被評為低於投資級別（即低於穆迪的 **Baa3** 或標準普爾或惠譽的 **BBB-**）的較高收益債務證券或未評級債務證券。就此，未評級債務證券指債務證券本身或其發行機構均未有信貸評級的債務證券。主基金亦可將其最多 **20%** 的淨資產投資於有抵押及／或證券化產品（例如資產抵押證券及抵押擔保證券）。

主基金可能將其最高 **5%** 的淨資產投資於具有吸收虧損特點的債務工具，包括但不限於合資格的具完全吸收虧損能力的工具、或有可換股債務證券、某些類型的高級非優先債務，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。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。

主基金並不擬將其超過 **10%** 的淨資產投資於由信貸評級低於投資級別（即低於穆迪的 **Baa3** 或標準普爾或惠譽的 **BBB-**）的任何單一主權國（包括有關政府、公共或地方當局）所發行或擔保的高息債務證券。

主基金可在符合其風險情況的前提下，為投資、對沖及／或有效管理投資組合而從事交易所交易或場外交易的衍生工具。此等工具可包括（但不限於）貨幣遠期、不交收遠期、貨幣期權、貨幣掉期、利率期權、利率掉期、利率期貨及股票與股票指數期權。主基金可運用貨幣管理及對沖技巧，對沖主基金投資組合的貨幣風險承擔。

在市場極端波動或嚴重不利市況下，主基金投資管理人可以現金或現金等價物形式持有子基金重大部分（不超過 **40%**）的資產，又或投資於短期貨幣市場票據，以維持主基金投資組合內資產的價值。

儘管主基金將會遵照上述投資目標及策略進行投資，惟主基金對於其淨資產投資於任何一個國家或區域及任何市值的發行機構的比例卻並無任何限制。考慮到投資策略上的靈活性，主基金可將其超過 **30%** 的淨資產投資於位於美國的發行機構。主基金的投資可以任何貨幣計價。

使用衍生工具／投資於衍生工具

本基金的衍生工具風險承擔淨額最高可達本基金資產淨值的 **50%**。

本基金有哪些主要風險？

投資涉及風險。請參閱售股章程，以了解風險因素等資料。

有關本基金的風險

1. 一般投資風險

- 本基金投資組合的價值可能因為下文任何主要風險而下跌，因此閣下對本基金的投資或會蒙受虧損。概不保證本金獲得償付。

2. 投資於主基金的風險

- 本基金設立為聯接基金，並將其資產的全部或絕大部分投資於主基金。因此，本基金可能須承受與主基金有關的風險。本基金對於主基金的投資沒有控制權。
- 本基金及其單位持有人可能因主基金暫停交易而受到不利影響。在這些情況下，本基金對於主基金提出的贖回要求可能延誤或暫停。因此，本基金在滿足單位持有人的贖回要求時可能遇上困難及／或延誤。
- 除本基金收取的開支及費用外，投資者應注意，投資於主基金涉及額外費用，包括主基金的服務機構所收取的費用及開支。概不保證 1)主基金的流動性將時刻足以應付當時所作出的贖回要求；及 2)將會成功達致主基金的投資目標及策略。此等因素均可能對本基金及其投資者造成不利影響。

3. 人民幣類別相關風險

- 本基金將會採用離岸人民幣（「CNH」）匯率來計算人民幣計價類別的價值。CNH 匯率與在岸人民幣（「CNY」）匯率相比可能存在溢價或折讓，並可能會存在重大買賣差價。按此計算的人民幣計價類別價值將會受波動影響。
- 非人民幣本位（例如：香港）投資者在投資人民幣計價類別時，或須將港元或其他貨幣兌換為人民幣。投資者其後亦可能須將人民幣贖回所得款項（出售單位時收取者）及所收取的人民幣分派（如有）兌換回港元或其他貨幣。在收取人民幣贖回所得款項及／或人民幣分派（如有）時，投資者在此等過程中將會產生貨幣兌換費用，若人民幣兌港元或該等其他貨幣貶值，或會蒙受虧損。
- 就人民幣計價對沖類別而言，投資者須承擔附帶的對沖費用，款額可能不少，視乎當時市況而定。為對沖而運用的工具的交易對手一旦違約，人民幣計價對沖類別投資者或須承受未對沖的人民幣貨幣匯兌風險，屆時投資者仍有可能如前段所概述承擔以未對沖方式投資於人民幣計價類別的風險。並不保證對沖策略將會奏效。另外，對沖將局限人民幣計價對沖類別受惠於基礎貨幣兌人民幣升值時帶來的任何潛在收益。
- 再者，倘若出現人民幣兌相關投資的貨幣及／或本基金基礎貨幣（即美元）升值而相關投資的價值下跌的局面，則投資者所持人民幣計價類別的投資（任何對沖或未對沖）價值或會蒙受額外虧損。

4. 人民幣貨幣及兌換風險

目前人民幣並非可自由兌換貨幣，須受外匯管制及限制約束。

非人民幣本位投資者須承擔外匯風險，亦不保證人民幣的價值兌投資者的基礎貨幣（例如：港元）不會下降。人民幣一旦貶值，有可能對投資者於本基金的投資的價值構成不利影響。

CNH 與 CNY 雖屬同一種貨幣，但買賣匯率卻有所不同。CNH 與 CNY 若表現分歧，可能會對投資者構成不利影響。

在特殊情況下，基於適用於人民幣的外匯管制及限制，有關人民幣類別的贖回要求付款及／或人民幣分派（如有）或會受到阻延。

5. 分派風險

- 如屬 AA（美元）收益類別、AA（港元）收益類別、AA（人民幣）收益類別及 AA（人民幣）對沖收益類別單位，投資者應注意，從資本中支付及／或實際上從資本支付分派，相等於退回或提取投資者原先投資的款額或該原先投資所得資本增值的一部分。分派將導致有關單位的每單位資產淨值即時下降。
- AA（人民幣）對沖收益類別單位的分派款額和資產淨值或會因為 AA（人民幣）對沖收益類別單位的計價貨幣與本基金基礎貨幣之間息差而蒙受不利影響，導致從資本撥付的分派款額有所增加，資本侵蝕程度因而會較其他非對沖單位類別嚴重。

有關本基金及主基金的風險

6. 貨幣及外匯風險

- 主基金的相關投資可以主基金基礎貨幣以外的貨幣計價。此外，主基金的股份類別或本基金的單位類別之指定幣值有可能並非主基金或本基金的基礎貨幣。主基金及本基金的資產淨值或會因此等貨幣與基礎貨幣之間的匯率波動及匯率管制變動而蒙受不利影響。

7. 衍生工具風險

- 與衍生工具相關的風險包括交易對手／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。衍生工具的槓桿元素／成份可能導致損失顯著高於主基金投資於衍生工具的金額。投資參與衍生工具可能導致本基金及主基金面臨重大損失的高風險。

有關主基金的風險

8. 有關主動資產分配策略的風險

- 主基金（以至本基金）的表現有部分取決於主基金採用的資產分配策略是否成功，該策略或不能在所有情況及市況下達致理想結果。主基金的投資可能定期重新調整，因此主基金相對於固定配置策略可能產生較大交易成本。

9. 股票市場風險

- 主基金對股本證券的投資須承受一般市場風險，其價值可因多項因素（例如投資情緒、政治及經濟狀況以及發行機構相關因素的變動）而波動不定。

10. 有關債務證券的風險

• 信貸風險

主基金須承受其可能投資的債務證券的發行機構的信貸／無力償債風險。

• 信貸評級風險

評級機構所給予的信貸評級存在局限，並非一直保證證券及／或發行機構的信譽。

• 信貸評級下調風險

債務工具或其發行機構的信貸評級可能會在其後被下調。如有該種降級，主基金的價值或會蒙受不利影響。主基金的投資管理人可能或未必出售被降級的債務證券。

• 低於投資級別及未獲評級證券的風險

主基金可能投資於低於投資級別或未獲評級的債務證券。該等證券一般會被視為具有比獲較高評級而收益較低的證券為高的交易對手風險、信貸風險及流動性風險，並可能須承受較大的價值波動，違約機會亦會較高。若證券發行機構違約，或該等證券未能變現或表現欠佳，投資者可能蒙受重大損失。

- **利率風險**

一般而言，當利率下跌時，債務證券的價格將會上升；而當利率上升時，債務證券的價格則會下跌。若主基金所持債務證券價值下降，主基金的價值亦將受到不利影響。

- **估值風險**

倘主基金的投資的估值因難以確定其估值而涉及不確定因素及判斷性的決定，則主基金及其股份的資產淨值計算產生可能受到不利影響。主基金及其投資者可能因主基金所使用的估值錯誤而蒙受重大損失。

- **主權債務風險**

主基金對於由政府發行或擔保的證券所作投資或須承擔政治、社會及經濟風險。在不利形勢下，主權發行機構未必能夠或願意償還到期本金及／或利息，或可能要求主基金參與重組該等債務。若主權債務發行機構拖欠債務，主基金或會蒙受重大損失。

11. 新興市場風險

- 主基金或會投資於新興市場，該等市場或會牽涉較高風險及投資於較成熟市場通常不會牽涉的特別考慮因素，例如流動性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險及可能有較高波幅。

12. 政治及監管風險

- 主基金可能會投資的市場的政策或法例之改變可能會對該等市場的政治或經濟的穩定有不利影響，例如阻止或限制外資匯出或透過法院獲得法律補救。在某些市場的投資還可能需要獲得大量執照、監管上的同意、證明書及批准。不能獲得特定執照、監管同意、證明書或批准會對主基金的經營有不利影響。

13. 波動及流通性風險

- 主基金所投資的某些市場或證券可能流動性較低而且波動較大。此等證券可能經常出現顯著價格波動及由於交投量偏低而缺乏流通性。某些證券或會難以或無法出售，有關情況會影響主基金按該等證券的內在價值買入或出售該等證券的能力。因此，這可能影響主基金的價值及因而對本基金及其投資者造成不利影響。

14. 地域集中風險

- 主基金或擁有集中投資位於美國的發行機構的靈活性。在該等情況下，由於主基金較易受因美國的不利情況，例如經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所致的價值波動影響，故主基金或會承受較高集中風險，而主基金的每單位資產淨值的波動程度可能會高於更多元化的投資組合。

本基金表現如何？

本基金新設立時間不足一個完整曆年，因而未有足夠數據可為投資者提供有用的過往表現指標。

本基金有否提供保證？

本基金沒有任何保證。閣下未必能全數取回所投資的款項。

投資本基金涉及哪些費用及收費？

閣下或須繳付的收費

閣下買賣本基金的單位時或須繳付以下費用。

費用	閣下應支付比率
初始收費（佔首次發售價或每單位資產淨值百分比）	最多 5%*
轉換費（佔所轉換單位的每單位資產淨值百分比）	最多 1%
贖回費（佔每單位資產淨值百分比）	無

本基金須持續支付的費用

下列收費將從本基金扣除，閣下的投資回報將會因而減少。

	本基金 （每年佔本基金資產淨 值百分比）	年率 主基金 （每年佔主基金資產淨 值百分比）	總費用 （每年佔本基金資產淨 值百分比）
管理公司收費	不適用	最多 0.013%	最多 0.013%
管理費	1.50%	0%	1.50%
受託人費用	最多 0.50%，每項基金最低月費 3,000 美元（本基金推出首個年度豁免收費）	不適用	最多 0.50%，每項基金最低月費 3,000 美元（本基金推出首個年度豁免收費）
存管費	不適用	0.003%至 0.40%範圍內（不包括交易費及償還墊支）	0.003%至 0.40%範圍內（不包括交易費及償還墊支）
託管人費用	最多 0.08%#	不適用	最多 0.08%#
表現費	不適用	不適用	不適用
行政管理費	不適用	最多 0.5%	最多 0.5%

其他費用

閣下買賣本基金任何單位時或須繳付其他費用。

* 務須注意，本基金可在向受影響單位持有人發出最少一個月事先通知情況下，將該等費用提高至某一指定核准上限。有關詳情，請參閱售股章程附錄 B「費用及開支」一節。

託管人按不同收費率收取託管人／保管費用，視乎持有本基金資產所在市場而定，亦有權收取交易費用。

其他資料

- 如屬 AA（美元）收益類別、AA（港元）收益類別、AA（人民幣）收益類別及 AA（人民幣）對沖收益類別單位，過去 12 個月分派的組成份（即從可分派收入淨額及資本支付的分派的百分比）可向管理人索取，亦載於管理人的網站 <http://www.manulifefunds.com.hk>（此網站並未經證監會審閱）。
- 閣下認購或贖回一般可按管理人或分銷商在有關交易日（一般為每個營業日）下午 4 時正（香港時間）前收到閣下的要求後本基金的下一個釐定資產淨值認購或贖回單位。
- 透過中介機構提出的指令，所依循的程序可能與上文所述者有所不同。投資者在發出任何指令前應先諮詢其中介機構。
- 本基金在每一交易日計算每個 AA 類單位的每單位資產淨值，並於管理人的網站 <http://www.manulifefunds.com.hk>（此網站並未經證監會審閱）上公布。

重要提示

閣下如有疑問，應徵詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

PRODUCT KEY FACTS

Manulife Hong Kong Series (the “Series”) – Manulife Global Multi-Asset Diversified Income Fund (the “Fund”)

Manager: Manulife Investment Management (Hong Kong) Limited

July 2022

- *This statement provides you with key information about the Fund.*
- *This statement forms part of the offering document and must be read in conjunction with the Prospectus of the Series, as amended and supplemented from time to time.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Manager:	Manulife Investment Management (Hong Kong) Limited
Trustee:	BOCI-Prudential Trustee Limited
Dealing frequency:	Daily
Base Currency:	USD
Distribution policy:	<u>Class AA (USD) Acc / Class AA (HKD) Acc / Class AA (RMB) Acc / Class AA (RMB) Acc Hedged</u> No distribution will be paid. <u>Class AA (USD) Inc / Class AA (HKD) Inc / Class AA (RMB) Inc / Class AA (RMB) Inc Hedged</u> Currently on a monthly basis, subject to the Manager’s discretion. Distributions may be paid out of the capital or effectively paid out of capital of the Fund. Any such distributions may result in an immediate reduction of the net asset value (“NAV”) per unit of the Fund.
Ongoing charges over a year[#]:	Class AA (USD) Acc: 2.50% Class AA (USD) Inc: 2.50% Class AA (HKD) Acc: 2.50% Class AA (HKD) Inc: 2.50% Class AA (RMB) Acc: 2.50% Class AA (RMB) Inc: 2.50% Class AA (RMB) Acc Hedged: 2.50% Class AA (RMB) Inc Hedged: 2.50%
Financial year end of the Fund:	30 June

[#] *The ongoing charges figure is an estimate only as the Fund is newly established. It represents the sum of the estimated ongoing expenses chargeable to the relevant Class of the Fund expressed as a percentage of the estimated average NAV of the relevant Class of the Fund. The actual figure may be different upon actual operation of the Fund and the figure may vary from year to year. In any event, for the first 24 months from the launch date of the Fund, the ongoing charges will be capped at 2.50% of the average net asset value of the relevant Class of the Fund. Any ongoing expenses in excess of such cap will be borne by the Manager.*

Minimum Initial Subscription*[▲]:	<p>Class AA (USD) Acc: US\$2,500 Class AA (USD) Inc: US\$2,500 Class AA (HKD) Acc: HK\$20,000 Class AA (HKD) Inc: HK\$20,000 Class AA (RMB) Acc: RMB20,000 Class AA (RMB) Inc: RMB20,000 Class AA (RMB) Acc Hedged: RMB20,000 Class AA (RMB) Inc Hedged: RMB20,000</p>
Minimum Holding*[▲]:	Same as above under Minimum Initial Subscription
Minimum Subsequent Subscription*[▲]:	<p>Class AA (USD) Acc: US\$125 Class AA (USD) Inc: US\$125 Class AA (HKD) Acc: HK\$1,000 Class AA (HKD) Inc: HK\$1,000 Class AA (RMB) Acc: RMB1,000 Class AA (RMB) Inc: RMB1,000 Class AA (RMB) Acc Hedged: RMB1,000 Class AA (RMB) Inc Hedged: RMB1,000</p>
Minimum Redemption*[▲]:	Same as above under Minimum Subsequent Subscription

What is this product?

- The Fund is a sub-fund of Manulife Hong Kong Series which is an open-ended umbrella unit trust established under the laws of Hong Kong by a trust deed dated 3 July 2015. The Fund is a feeder fund authorised under Chapter 7 of the Code on Unit Trusts and Mutual Funds that invests 90% or more of its total net assets in the Master Fund (as defined below).

Investment Objective and Policies

Objective

The investment objective of the Fund is to achieve income generation, through investing in the Global Multi-Asset Diversified Income Fund (the “**Master Fund**”), a sub-fund of Manulife Global Fund, which is an umbrella fund constituted as an open-ended investment company domiciled in Luxembourg. The home regulator of the Master Fund is the Commission de Surveillance du Secteur Financier. The Master Fund is authorised by the SFC.

The investment objective of the Master Fund is to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) globally (including emerging markets from time to time).

The investment manager of the Master Fund is Manulife Investment Management (US) LLC (the “**Master Fund IM**”), and the co-sub investment managers of the Master Fund are Manulife Investment Management (Europe) Limited and Manulife Investment Management (Hong Kong) Limited.

* or such other amount as may be determined by the Manager at its sole discretion.

▲ or the equivalent in any other Major Currency being USD, Pound Sterling, Swiss Francs, Euro, Japanese Yen, HKD, Canadian Dollars, Australian Dollars or Singapore Dollars.

Policies

The Fund

The Fund invests all or substantially all of its assets (i.e. 90% or more of its total net assets) in the Master Fund.

The Fund will not have direct investments other than cash, cash equivalents and financial derivative instruments (“**FDIs**”) (such as futures, options and forwards). The Fund may directly invest in FDIs for hedging purposes only but not for investment purposes.

The Master Fund

To meet the Master Fund’s objective, the Master Fund will invest at least 70% of its net assets in equity and equity-related securities (which are listed on any regulated market), fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) located across the globe. The remaining assets of the Master Fund may be invested in cash and/or cash equivalents.

Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and listed closed-ended real estate investment trusts. The Master Fund may also invest up to 10% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment). Fixed income and fixed income-related securities include but are not limited to bonds (including inflation-linked and convertible bonds), floating rate securities, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and companies.

The Master Fund will actively allocate investment between equities and equity-related securities, fixed income and fixed income-related securities and cash and cash equivalents to achieve its objective. The asset allocation of the Master Fund will change according to the Master Fund IM’s views of fundamental economic and market conditions and investment trends across the world, taking into consideration factors such as liquidity, costs, timing, relative attractiveness of individual securities and issuers available in the market. The Master Fund’s expected asset allocation ranges for each asset class is expected to be the following (as percentage of its net assets):

Global equities and equity-related securities: 10-90%

Global fixed Income and fixed income-related securities: 10-90%

Cash and/or cash equivalents: 0-30% (up to 40% during adverse market conditions, as further described below)

In addition to the Master Fund IM’s active asset allocation strategy, the Master Fund will also perform active security selection for its investments in equities and equity-related securities and fixed income and fixed income-related securities. For the fixed income and fixed income-related securities portfolio, the Master Fund intends to focus on securities that will enhance income generation. For the equities/equity-related securities portfolio, the Master Fund intends to focus on companies that are able to enhance income generation as well as potentially generate capital growth over the medium to long term.

The Master Fund may invest (up to 90% of its net assets) in higher-yielding debt securities rated below investment grade (i.e. below Baa3 by Moody’s or BBB- by Standard & Poor’s or Fitch) or unrated debt securities. For these purposes, an unrated debt security means a debt security which neither the debt security itself nor its issuer has a credit rating. The Master Fund may also invest up to 20% of its net assets in collateralized and/or securitized products, such as asset backed securities and mortgage backed securities.

The Master Fund may invest up to 5% 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. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s).

It is not the intention of the Master Fund to invest more than 10% of its net assets in higher-yielding securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).

The Master Fund may engage in exchange-traded or over-the-counter FDIs for the purpose of investment, hedging and/or efficient portfolio management, consistent with the risk profile of the Master Fund. These may include, but are not limited to, currency forwards, non-deliverable forwards, currency options, currency swaps, interest rate options, interest rate swaps, interest rate futures and equity and equity index options. The Master Fund may employ currency management and hedging techniques to hedge the currency exposure on the Master Fund's portfolio.

In times of extreme market volatility or during severe adverse market conditions, the Master Fund IM may hold a substantial portion (up to 40%) of the Master Fund's assets in cash or cash equivalents, or invest in short-term money market instruments for the preservation of the value of the assets in the investment portfolio.

While the Master Fund will invest in accordance with the above investment objectives and strategies, the Master Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region and in issuers of any market capitalisation. Given the flexibility available to the Master Fund, the Master Fund may invest more than 30% of its net assets in issuers located in the United States. The Master Fund's investments may be denominated in any currency.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

Risks relating to the Fund

1. General investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risks of investing in the Master Fund

- The Fund is established as a feeder fund which invests all or substantially all of its assets in the Master Fund. As such, the Fund may therefore be subject to the risks associated with the Master Fund. The Fund does not have control of the investments of the Master Fund.
- The Fund and its unitholders may be adversely affected by the suspension of dealing in the Master Fund. In these circumstances, the Fund's request for redemption from the Master Fund may be delayed or suspended. Consequently, the Fund may experience difficulties and/or delays in satisfying redemption requests from the unitholders.

- In addition to the expenses and charges charged by the Fund, investor should note that there are additional fees involved when investing into the Master Fund, including fees and expenses charged by service providers of the Master Fund. There can be no assurance that 1) the liquidity of the Master Fund will always be sufficient to meet redemption request as and when made; and 2) investment objective and strategy of the Master Fund will be successfully achieved. These factors may have adverse impact on the Fund and its investors.

3. RMB class(es) related risk

- When calculating the value of the RMB denominated class(es), offshore RMB (“**CNH**”) will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB (“**CNY**”) and there may be significant bid and offer spreads. The value of the RMB denominated class(es) thus calculated will be subject to fluctuation.
- Non-RMB based (e.g. Hong Kong) investors may have to convert HKD or other currencies into RMB when investing in the RMB denominated class(es). Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the Units) and RMB distributions received (if any) back to HKD or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against HKD or such other currencies upon receipt of the RMB redemption proceeds and/or RMB distributions (if any).
- For hedged RMB denominated class(es), investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB denominated class(es) may be exposed to RMB currency exchange risk on an unhedged basis and in which case investors may be subject to the risks of investing in RMB denominated class(es) on an unhedged basis as outlined in the paragraph above. There is no guarantee that the hedging strategy will be effective. Also, hedging will limit the hedged RMB denominated class(es) from benefiting from any potential gain resulting from the appreciation of the base currency against RMB.
- Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency of the Fund (i.e. USD), and the value of the underlying investments decreased, the value of investors’ investments in (any hedged or unhedged) RMB denominated class(es) may suffer additional losses.

4. RMB currency and conversion risks

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.

Although CNH and CNY are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemption requests and/or distributions in RMB (if any) from the RMB class(es) may be delayed due to the exchange controls and restrictions applicable to RMB.

5. Distribution risk

- In respect of the Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (RMB) Inc and Class AA (RMB) Inc Hedged Units, investors should note that the payment of distributions out of capital and/or effectively of capital represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that original investments. Distributions will result in an immediate decrease in the NAV per unit of the relevant units.
- The distribution amount and NAV of the Class AA (RMB) Inc Hedged Units may be adversely affected by differences in the interest rates of the currency of denomination of Class AA (RMB) Inc Hedged Units and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes.

Risks relating to both the Fund and the Master Fund**6. Currency and foreign exchange risk**

- Underlying investments of the Master Fund may be denominated in currencies other than the base currency of the Master Fund. Also, a class of shares of the Master Fund or class of units of the Fund may be designated in a currency other than the base currency of the Master Fund or the Fund. The net asset value of the Master Fund and the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

7. Derivative risk

- Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDIs by the Master Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund and the Master Fund.

Risks relating to the Master Fund**8. Risk relating to active asset allocation strategy**

- The performance of the Master Fund (and thus the Fund) is partially dependent on the success of the asset allocation strategy employed by the Master Fund, which may not achieve the desired results under all circumstances and market conditions. The investments of the Master Fund may be periodically rebalanced and therefore the Master Fund may incur greater transaction costs than a fund with static allocation strategy.

9. Equity market risk

- The Master Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

10. Risks relating to debt securities

- *Credit risk*

The Master Fund is exposed to the credit/insolvency risk of issuers of the debt securities that it may invest in.

- *Credit ratings risk*

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- *Credit rating downgrading risk*

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Master Fund may be adversely affected. The investment manager of the Master Fund may or may not dispose of the debt securities that are being downgraded.

- *Below investment grade and unrated securities risk*

The Master Fund may invest in debt securities which are below investment grade or which are unrated. Such securities would generally be considered to have a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value and higher chance of default. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses.

- *Interest rates risk*

Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. If the debt securities held by the Master Fund fall in value, the Master Fund's value will also be adversely affected.

- *Valuation risk*

Where the valuation of the Master Fund's investments involves uncertainties and judgmental determination due to the difficulties in ascertaining their valuation, the calculation of the net asset value of the Master Fund and its shares may be adversely affected. The Master Fund and its investors may suffer significant losses due to errors in valuation used by the Master Fund.

- *Sovereign debt risk*

The Master Fund's investment to securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Master Fund to participate in restructuring such debts. The Master Fund may suffer significant losses when there is a default of sovereign debt issuers.

11. Emerging markets risks

- The Master Fund may be exposed to emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

12. Political and regulatory risk

- Changes to government policies or legislation in the markets in which the Master Fund may invest may adversely affect the political or economic stability of such markets, such as preventing or limiting the repatriation of foreign capital or the availability of legal redress through the courts. Investments in certain markets may also require the procurement of a substantial number of licences, regulatory consents, certificates and approvals. The inability to obtain a particular licence, regulatory consent, certificate or approval could adversely affect the operations of the Master Fund.

13. Volatility and Liquidity risk

- Some of the markets or securities in which the Master Fund invest may be less liquid and more volatile. These securities may often experience significant price volatility and potential lack of liquidity due to their low trading volume. Certain securities may be difficult or impossible to sell, and this would affect the Master Fund's ability to acquire or dispose of such securities at their intrinsic value. As a result, this may affect the value of the Master Fund and in turn have adverse impact on the Fund and its investors.

14. Geographical concentration risk

- The Master Fund may have the flexibility to concentrate its investments in issuers located in the United States. In such circumstances, the Master Fund may be subject to higher concentration risks and the net asset value per unit of the Master Fund may be more volatile than a more diversified portfolio as the Master Fund will be more susceptible to fluctuations in value resulting from adverse conditions, such as economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events, in the United States.

How has the Fund performed?

There is insufficient data to provide a useful indication of past performance to investors as the Fund is newly established for less than a full calendar year.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in units of the Fund.

Fee	What you pay
Initial charge (% of initial offer price or NAV per unit)	Up to 5%*
Switching fee (% of NAV per unit of units switched)	Up to 1%
Redemption charge (% of NAV per unit)	Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	The Fund (as a % p.a. of the Fund's NAV)	Annual rate The Master Fund (as a % p.a. of the Master Fund's NAV)	Aggregate fees (as a % p.a. of the Fund's NAV)
Management company fee	Not applicable	Up to 0.013%	Up to 0.013%
Management fee	1.50%	0%	1.50%
Trustee fee	Up to 0.50%, subject to a monthly minimum fee of US\$3,000 per fund (to be waived for the first year of launch of the Fund)	Not applicable	Up to 0.50%, subject to a monthly minimum fee of US\$3,000 per fund (to be waived for the first year of launch of the Fund)
Depository fee	Not applicable	Ranges from 0.003% to 0.40% (excluding transaction charges and disbursements)	Ranges from 0.003% to 0.40% (excluding transaction charges and disbursements)
Custodian fee	Up to 0.08% [#]	Not applicable	Up to 0.08% [#]
Performance fee	N/A	N/A	N/A
Administration fee	N/A	Up to 0.5%	Up to 0.5%

Other fees

You may have to pay other fees when dealing in any of the units of the Fund.

* You should note that such fees may be increased up to a specified permitted maximum by giving affected unitholders at least one month's prior notice. For details please refer to the section headed "Fees and Expenses" and Appendix B of the Prospectus.

[#] The Custodian charges the Custodian / safe-keeping fees at different rates, depending on the markets where assets of the Fund are held, and is also entitled to transaction fees.

Additional information

- In respect of Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (RMB) Inc and Class AA (RMB) Inc Hedged Units, the composition of the distributions (i.e. the percentages of distribution being made out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website <http://www.manulifefunds.com.hk> (this website has not been reviewed by the SFC).
- You generally buy and redeem units offered at the Fund's next-determined NAV after the Manager or the distributor receives your request before 4:00 p.m. (Hong Kong time, for investors in Hong Kong) on the relevant dealing day, which is generally every business day.
- Orders placed through intermediaries may be subject to different procedures from those described above. Investors should consult their intermediaries before placing any orders.
- The NAV per unit for each Class AA unit of the Fund is calculated on each dealing day and published on each dealing day on the Manager's website <http://www.manulifefunds.com.hk> (this website has not been reviewed by the SFC).

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.