

Manulife Hong Kong Series 宏利香港系列

Product Key Facts
產品資料概要

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宏利香港系列（「本系列」） — 宏利穩定基金（「本基金」）

管理人：宏利投資管理（香港）有限公司

2026年3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基金。

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：	<p><u>AA（美元）累積類別／AA（港元）累積類別／AA（人民幣）對沖累積類別／AA（澳元）對沖累積類別</u> 不會作出分派。</p> <p><u>AA（美元）收益（N）類別／AA（港元）收益（N）類別</u> 現時按月分派，須按管理人酌情決定。本基金僅可從該類別應佔的可分派收入淨額中支付分派。</p> <p><u>AA（美元）收益類別^{^^}／AG（美元）收益類別／AG（港元）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。</p> <p>管理人可修訂關於從有關收益類別應佔資本支付分派的分派政策，管理人將取得證券及期貨事務監察委員會（「證監會」）事先批准（如必須）及／或向單位持有人發出事先通知。</p>

** 經常性開支比率是於下列相應期間，以有關單位類別的開支總和佔平均資產淨值的百分比表達。此數字每年均可能有所變動。在任何情況下，直至 2027 年 3 月 27 日（包括該日）的期間，經常性開支的上限將為本基金相關單位類別的平均資產淨值的 0.45%。超出該上限的任何經常性開支將由管理人承擔。

^{^^} 此類別單位不再接受新投資者及現有單位持有人進一步認購及轉換。

¹ 此數字乃按照由 2025 年 1 月 1 日至 2025 年 12 月 31 日期間的開支計算，並已計及上述經常性開支的上限。

² 由於該單位類別截至 2025 年 12 月 31 日推出不足一個曆年，此數字為按照該單位類別由推出日期至 2025 年 12 月 31 日的開支及該單位類別在相應期間的平均資產淨值計算的估計年化數字，並已計及上述經常性開支的上限。實際數字可能不同，並且每年可能有所變動。

³ 由於該單位類別尚未推出，此數字為按照該單位類別在 12 個月期間應支付的估計開支及同期的估計平均淨資產值計算的最佳估計數字，並已計及上述經常性開支的上限。

全年經常性開支比率**：	AA (美元) 收益類別 ^{^^} ：0.44% ¹ AG (美元) 收益類別：0.44% ² AG (港元) 收益類別：0.45% ² AA (美元) 收益 (N) 類別：0.44% ² AA (港元) 收益 (N) 類別：0.43% ² AA (美元) 累積類別：0.44% ¹ AA (港元) 累積類別：0.44% ² AA (人民幣) 對沖累積類別：0.44% ³ AA (澳元) 對沖累積類別：0.44% ³
本基金財政年度終結日：	6 月 30 日
最低初始認購額^{#▲}：	AA (美元) 收益類別 ^{^^} ：2,500 美元 AG (美元) 收益類別：1,000 美元 AG (港元) 收益類別：8,000 港元 AA (美元) 收益 (N) 類別：2,500 美元 AA (港元) 收益 (N) 類別：20,000 港元 AA (美元) 累積類別：2,500 美元 AA (港元) 累積類別：20,000 港元 AA (人民幣) 對沖累積類別：人民幣 20,000 元 AA (澳元) 對沖累積類別：4,000 澳元
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) 收益類別 ^{^^} ：125 美元 AG (美元) 收益類別：100 美元 AG (港元) 收益類別：800 港元 AA (美元) 收益 (N) 類別：125 美元 AA (港元) 收益 (N) 類別：1,000 港元 AA (美元) 累積類別：125 美元 AA (港元) 累積類別：1,000 港元 AA (人民幣) 對沖累積類別：人民幣 1,000 元 AA (澳元) 對沖累積類別：200 澳元
最低贖回額^{#▲}：	與上文最低其後認購額所列數額相同

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。

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

投資目標及政策

目標

本基金的主要投資目標為透過投資於短期及優質的貨幣市場票據，並同時以資本安全性及流動性為首要考慮，提供與當前貨幣市場利率一致的美元回報。資本或利息不獲保證。

政策

為達致此目標，本基金將不少於 **70%** 的資產淨值投資於以美元計價及結算的短期存款，以及由政府、半政府組織、國際組織及金融機構發行的不同屆滿期的短期及優質的貨幣市場票據。

本基金可將其最多達 **30%** 的資產淨值投資於非以美元計價及結算的短期存款及短期及優質的貨幣市場票據。

加權平均屆滿期及加權平均有效期

本基金將維持投資組合的加權平均屆滿期不超過 **90** 天及加權平均有效期不超過 **360** 天，並且將不會購入剩餘屆滿期超逾 **397** 天的票據，或如屬政府證券及其他公共證券，則剩餘屆滿期不超逾兩年。

本基金投資的短期存款及短期及優質的貨幣市場票據可包括但不限於固定收益及債務證券、政府票據、存款證、銀行存款、商業票據，以及固定及浮動利率短期票據。在評估貨幣市場票據是否屬優質時，最低限度必須考慮該貨幣市場票據的信貨質素（如下文進一步載述）及流動性情況。

地理風險承擔

本基金的投資的發行國家或地區並無特定地理配置比例。

在符合下述有關中國內地岸市場的 **20%** 限制下，本基金可將其 **30%** 或以上的資產淨值投資於大中華區（包括中國內地岸市場、中國內地離岸市場、香港、澳門及台灣）及／或美國。

本基金可將其少於 **20%** 的資產淨值透過香港與中國內地兩地之間債券市場互聯互通機制（「**債券通**」）投資於短期及優質的中國內地岸固定收益及債務證券，例如：政府債券、政策性銀行債券及可轉讓存款證。本基金對中國內地岸市場的總投資參與將少於其 **20%** 的資產淨值。

信貨質素

管理人將根據票據各自的信貨評級來評估其信貨質素。管理人亦將根據定量及定性基本因素持續評估固定收益及債務證券的信貨風險，包括但不限於發行人的槓桿比率、營運利潤率、資本回報率、利息覆蓋率、營運現金流、行業前景、公司的競爭地位及企業管治等，以確保本基金投資的固定收益及債務證券具有較高信貨質素。本基金將僅投資於被評為投資級別的優質短期或短期剩餘屆滿期的固定收益及債務證券（包括貨幣市場票據），或倘若證券本身沒有信貨評級，則為發行機構具有投資級別評級的固定收益及債務證券。

如果短期固定收益及債務證券的信貨評級或（在無該等評級的情況下）其發行機構的信貨評級被標準普爾評為 **A-3** 級或以上，或被惠譽評為 **F3** 級或以上，或穆迪評為 **P-3** 級或以上，或被一間國際認可評級機構給予同等評級，則相關短期固定收益及債務證券被視為具有投資級別。

雖然本基金不擬投資於投資時尚有長期剩餘屆滿期的固定收益及債務證券，惟若本基金投資的固定收益及債務證券已被給予長期信貨評級但其剩餘屆滿期較短（須遵守上述有關本基金投資組合剩餘屆滿期、加權平均屆滿期及加權平均有效期的規定），則其長期信貨評級將予以考慮。如果證券的信貨評級或（在無該等評級的情況下）其發行機構的信貨評級被標準普爾、惠譽或穆迪評為 **Baa3** 級或 **BBB-**級或以上，或被一間國際認可評級機構給予同等評級，則相關證券被視為具有投資級別。

對於中國內地岸固定收益及債券證券，如果其信貨評級或（在無該等評級的情況下）其發行機構的信貨評級被中誠信國際信用評級有限公司或聯合資信評估股份有限公司評為 **AA+** 級或以上，或被一間中國內地相關當局認可的當地評級機構給予同等評級，則相關固定收益及債務證券被視為具有投資級別。

因此，本基金不會投資於任何信貨評級低於投資級別或未獲評級的單一主權發行人（包括其政府、該國

家的公共或地方當局) 所發行及/ 或擔保的證券。

其他投資

本基金可將其最多 15% 的資產淨值投資於短期及優質的資產抵押證券，例如資產抵押商業票據。

本基金可將其少於 10% 的資產淨值投資於短期及優質的城投債，該等債券是中國內地地方政府融資平台（「**地方政府融資平台**」）所發行的債務工具。該等地方政府融資平台為地方政府及/ 或其關聯實體為公共福利投資或基建項目籌措融資而設立的獨立法律實體。

本基金可將其少於 10% 的資產淨值投資於短期及優質的可換股債券。本基金不擬持有由該等可換股債券轉換而成的股票證券。

本基金可將其總計最多 10% 的資產淨值投資於根據《單位信託及互惠基金守則》（「**守則**」）第 8.2 章獲證監會認可或以與證監會的規定大致相若的方式受到監管並獲證監會接納的貨幣市場基金。該等貨幣市場基金可由第三方或管理人或其關連方管理。

本基金不會投資於具有吸收虧損特點的債務工具。

本基金將受守則第 7 章的投資限制約束。

本基金只可為對沖目的而運用金融衍生工具，並不會為投資目的而直接投資於金融衍生工具。

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最近可得資產淨值的 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。

1. 一般投資風險

- 本基金是一項投資基金而不是銀行存款。概不保證本金獲得償付。本基金所投資工具的價值可能下跌，因此閣下對本基金的投資或會蒙受虧損。

2. 集中風險

- 本基金將主要投資於以美元計價及結算的短期及優質的貨幣市場票據，其投資有時可能集中於大中華區及/ 或美國。與擁有較分散投資組合的基金相比，本基金的價值可能較為波動。本基金的價值或會較易受到影響大中華區及/ 或美國市場的不利的經濟、政治、政策、外匯、流動性、稅務、法律或監管事件影響。

3. 與貨幣市場票據相關的風險

- 本基金將大量投資於並非無風險的貨幣市場票據。投資於此等貨幣市場票據或本基金與將資金存入銀行或接受存款公司並不相同。由於本基金大量投資於通常具有短屆滿期的貨幣市場票據，這意味著本基金的投資的周轉率可能相對較高，因購買或出售短期票據而產生的交易成本亦可能增加，從而可能對本基金的資產淨值造成負面影響。

4. 與銀行存款相關的風險

- 銀行存款須承受相關金融機構的信貸風險。本基金的存款可能不受任何存款保障計劃的保障，或存款保障計劃的保障價值可能不足以涵蓋本基金存放的全數金額。因此，如果相關金融機構違約，本基金可能因此蒙受損失。

5. 與債務證券有關的風險

• 信貸風險

本基金須承受本基金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

評級機構給予的信貸評級存在局限，亦不保證證券及／或發行機構一直維持其信用可靠程度。

• 信貸評級下調風險

投資級別債務證券或會承受評級被下調至低於投資級別債務證券的風險。同樣地，具投資級別評級的發行機構的評級可能會被下調。一般情況下，若證券或與債務證券有關的發行機構的信貸評級遭下調，本基金於該債務證券的投資價值可能蒙受不利影響。管理人可能或未必出售被降級的債務證券。

• 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。若本基金所持債務證券價值下降，本基金的價值亦將受到不利影響。

• 波動及流通性風險

與較發達市場相比，中國內地市場的債務證券可能波動性較高而流動性較低。該等證券的價格可能出現波動。該等證券的價格可能存在龐大買賣差價，而本基金可能招致重大交易成本。

• 估值風險

本基金投資的估值可能涉及不明朗因素及判斷性決定，且未必可一直取得獨立定價資料。若該等估值有欠準確，本基金的資產淨值或會受到不利影響。

- **主權債務風險**

本基金投資由政府發行或擔保的證券或會涉及政治、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，或可能要求本基金參與重組該等債務。若主權債務發行機構拖欠債務，基金或會蒙受重大損失。

- **信貸評級機構風險**

中國內地的信貸評級系統及評級方法可能與其他市場所採用的不同。因此，中國內地評級機構給予的信貸評級可能無法與其他國際評級機構給予的信貸評級直接比較。

6. 新興市場風險

- 本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。

7. 流動性風險

- 本基金所投資的某些市場可能流動性較低而且波動較大。某些證券或會難以或不能出售，此項因素會影響本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，本基金及其投資者或會因而蒙受不利影響。

8. 貨幣及外匯風險

- 本基金可發行以本基金基礎貨幣以外的貨幣計價的類別。此外，本基金可能部分投資於並非以其基礎貨幣或有關類別計價貨幣報價的資產。本基金的資產淨值或會因此等貨幣之間的匯率波動以及匯率管制變動而蒙受不利影響。
- 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，在特殊情況下，這可能導致以人民幣支付贖回款項及／或股息款項出現延遲。離岸人民幣（「CNH」）與境內人民幣（「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。

9. 人民幣類別相關風險

- 本基金將會採用 CNH 匯率來計算人民幣計價類別的價值。CNH 匯率與 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價值或會蒙受額外虧損。

10. 分派風險

- 如屬 AA（美元）收益類別^{AA}、AG（美元）收益類別及 AG（港元）收益類別，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資產淨值即時下降。

本基金表現如何？

- 在 2025 年 3 月 28 日（「生效日期」）之前，代表性類別為 AA（美元）收益類別^{^^}。本基金的投資目標及政策於生效日期有所改變。由於自生效日期起，本基金經修訂的投資目標旨在提供與當前貨幣市場利率一致的美元回報，因此管理人認為，AA（美元）收益（N）類別作為以本基金的基礎貨幣美元計價的淨收益類別及提供予香港零售投資者的焦點類別，是最適合的代表性類別。
- 由於代表性類別為新成立類別，並無足夠數據可向投資者提供有用的往績指引。
- 基金發行日：2016 年 9 月 12 日
- AA（美元）收益（N）類別[^]發行日：2025 年 3 月 28 日

[^] 就本概要而言，此類別被指定為該基金的代表性股份類別。有關其他類別表現的進一步資料，請參閱 www.manulifeim.com.hk。該網站並未經證監會審閱。

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。

	年率（每年佔資產淨值百分比）
管理費	0.25%*
受託人費用	最多 0.50%，每項基金最低月費 40,000 港元（本基金推出首個年度豁免收費）
託管人費用	最多 0.08% [†]
表現費	不適用
行政管理費	不適用

其他費用

閣下買賣本基金任何單位時或須繳付其他費用。

其他資料

- 閣下一般按**管理人、受託人**或經銷商於某一交易日香港時間下午四時（即子基金的截止交易時間）收到閣下妥善的申請後按子基金下一個確定的資產淨值認購或贖回子基金的股份。閣下的或就投資者的指示設立不同的截止交易時間。
- 子基金的資產淨值於各營業日計算，交易價格將每日刊登於 <http://www.manulifeim.com.hk>[◇]。
- 閣下可在網站 <http://www.manulifeim.com.hk>[◇]取得其他提供予香港零售投資者投資的股份類別的過往表現資料。
- 如股息是從本基金的資本中支付（或實際上從子基金中支付），可從**管理人**及由 www.manulifeim.com.hk[◇]索取過去 12 個月的股息構成（即從可分派淨收入及（資本淨額中支付的相對金額）。

[◇] 本網站未經證監會審閱，並可能包含未經證監會認可的基金資料。

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。

* 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，請參閱售股章程標題為「費用及開支」一節及附錄 B。

[†] 託管人將按不同收費率向本基金收取交易及保管費，視乎所持有本基金資產所在市場而定。

宏利香港系列（「本系列」） — 宏利環球動態資產配置基金（「本基金」）

管理人：宏利投資管理（香港）有限公司

2026年3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基金。

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：	AA（美元）累積類別 不會作出分派。 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 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。 管理人可修訂關於從有關收益類別應佔資本支付分派的分派 政策，管理人將取得證監會事先批准（如必須）及／或向單 位持有人發出事先通知。
全年經常性開支比率**：	AA（美元）收益類別：2.10% ¹ AA（港元）收益類別：2.09% ¹ AA（人民幣）收益類別：2.10% ¹ AA（人民幣）對沖收益類別：2.10% ¹ AA（美元）累積類別：2.09% ¹
本基金財政年度終結日：	6月30日
最低初始認購額 [#] ：	AA（美元）收益類別：2,500 美元 AA（港元）收益類別：20,000 港元 AA（人民幣）收益類別：人民幣 20,000 元 AA（人民幣）對沖收益類別：人民幣 20,000 元 AA（美元）累積類別：2,500 美元
最低持有額 [#] ：	與上文最低初始認購額所列數額相同

** 經常性開支比率是於下列相應期間，以有關股份類別的開支總和佔平均資產淨值的百分比表達。此數字每年均可能有所變動。

¹ 由於此單位類別的管理費由 2026 年 3 月 27 日起下調，此數字僅為按照由 2025 年 1 月 1 日至 2025 年 12 月 31 日期間的開支計算的估計數字，並已計及管理費的下調。

最低其後認購額^{#▲}：	AA（美元）收益類別：125 美元 AA（港元）收益類別：1,000 港元 AA（人民幣）收益類別：人民幣 1,000 元 AA（人民幣）對沖收益類別：人民幣 1,000 元 AA（美元）累積類別：125 美元
最低贖回額^{#▲}：	與上文最低其後認購額所列數額相同

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。

投資目標及政策

目標

本基金的投資目標乃達致長期資本增長，同時控制下行風險。

政策

本基金主要投資於一項多元化的組合，包含股票、債務證券、交易所買賣基金（「**ETFs**」）及／或管理人及／或其聯屬公司所管理的集體投資計劃（**ETF** 除外）（「**集體投資計劃**」），以達致其目標。

本基金可直接投資於獲穆迪投資者服務、標準普爾或惠譽三間國際信貸評級機構其中一間給予投資級別的債務證券，以及未必屬投資級別或未經上述國際信貸評級機構評級的債務證券。就本文件而言，「**投資級別**」指 **Baa3** 或以上（穆迪投資者服務）或 **BBB-**或以上（標準普爾或惠譽）。若債務證券發行未獲提供特定評級，則發行機構評級可予應用。本基金亦可直接投資於債務證券包括（但不限於）長期債券、中期票據、票據、可換股債券、後償債券、存款證及商業票據。

本基金旨在對多種資產類別作分散投資，並按照管理人對各種因素（可包括但不限於經濟前景、資產類別估值、市場氣氛及資產價格趨勢）的持續評估而作出投資配置。本基金並無設定地區或行業類別上限，不會特別集中於任何地區或行業。本基金亦可為風險控制目的或投資交易結算及應付贖回要求而將其最多達 **30%** 的資產淨值投資於現金、現金等價物與貨幣市場票據。所持現金款額視乎本基金的流動性及投資需要而定。資產類別的配置比例可因應管理人的酌情權及當時市況而不時更改。本基金將有限度持有人民幣計價相關投資。

管理人採用的下行風險控制模式，按照本基金資產淨值的變動而在較高風險資產與較低風險資產之間作轉換。該模式將會作出建議，以便管理人對下行風險進行主動管理。管理人的下行風險控制機制旨在（但並不保證）降低每階段經濟週期蒙受虧損的可能性。

本基金不會將其超過 **10%** 的資產淨值投資於任何信貸評級低於投資級別的單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金不會直接投資於資產抵押證券（包括按揭證券及資產抵押商業票據）。本基金所投資的相關投資或會涉足資產抵押證券，而管理人不擬對此持有重大投資。

本基金只可為對沖目的而運用金融衍生工具（例如期貨及遠期合約），並不會為投資目的而投資於金融衍生工具。本基金不會投資於任何結構性存款或結構性產品。

[#] 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

參考資產配置

以下為本基金按資產類別作出的參考資產配置。

資產類別	佔本基金資產淨值參考百分比
股票（包括主要投資於股票的 ETF 及集體投資計劃%）	0-100%
債務證券（包括主要投資於債務證券的 ETF 及集體投資計劃%）	0-100%
現金、現金等價物及貨幣市場票據 [△]	0-30%

管理人現時無意就本基金訂立任何證券借貸或回購／反向回購交易或其他類似場外交易。

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最近可得資產淨值的 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。

1. 投資風險

- 本基金是一項投資基金而不是銀行存款。概不保證本金獲得償付。本基金所投資工具的價值可能下跌，因此閣下對本基金的投資或會蒙受虧損。

2. 有關資產配置策略及下行風險管理過程的風險

- 本基金旨在透過投資於多種資產類別以達致其投資目標，資產類別的配置比例可因應管理人的酌情權及當時市況而不時更改。概不保證投資過程可控制本基金投資組合以達致其投資目標。若市場風險水平在短期間內顯著改變，相關投資配搭的更改或會更為頻密，以致本基金應支付的營運開支有所提高。因此，本基金所招致的交易費用可能會較具穩定配置策略的基金為多，而本基金的資產淨值或會蒙受不利影響。
- 管理人採用下行風險控制模式。下行風險管理過程未必在所有情況及市況下均可達致預期效果。若本基金由較高風險資產轉換至較低風險資產，本基金可能無法把握來自較高風險資產的較高潛在回報。在主要資產類別之間流動性極低的極端市況下，管理人未必能夠執行將較高風險資產轉換至較低風險資產的交易。若下行風險管理過程未能奏效，本基金或會蒙受重大虧損，本基金資產淨值或會因而蒙受不利影響。

3. 與債務證券有關的風險**• 信貸風險**

本基金須承受本基金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

評級機構給予的信貸評級存在局限，亦不保證證券及／或發行機構一直維持其信用可靠程度。

[%] 對集體投資計劃的合計投資最多可達本基金資產淨值的50%。本基金對每個集體投資計劃的投資所佔其資產淨值的比例不會超過30%。集體投資計劃的投資將可為本基金提供額外利益，令本基金能夠借助管理人及／或其全球各地聯屬公司的專門知識及投資能力。相關集體投資計劃將不會收取管理費，而只會由本基金收取。本基金所投資的集體投資計劃的初始收費將獲豁免。

[△] 敬請留意，若管理人認為出現極端市況（例如經濟大幅下調或政局動盪又或基於適用法律或監管規定或政策更改而需要作出該項暫時調整），可將現金、現金等價物與貨幣市場票據的配置提高至超過本基金資產淨值的 30%（及最多達 100%）。

- **低於投資級別及未獲評級證券的風險**

本基金可能投資於低於投資級別或未獲評級的債務證券。投資者應注意，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。若債務證券發行機構違約，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。

- **信貸評級下調風險**

投資級別債務證券或會承受評級被下調至低於投資級別債務證券的風險。同樣地，具投資級別評級的發行機構的評級可能會被下調。一般情況下，若證券或與債務證券有關的發行機構的信貸評級遭下調，本基金於該債務證券的投資價值可能蒙受不利影響。管理人可能或未必出售被降級的債務證券。

- **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。若本基金所持債務證券價值下降，本基金的價值亦將受到不利影響。

- **估值風險**

本基金投資的估值可能涉及不明朗因素及判斷性決定，且未必可一直取得獨立定價資料。若該等估值有欠準確，本基金的資產淨值或會受到不利影響。

- **非上市債務證券風險**

本基金所投資債務證券未必在定期進行交易的證券交易所或證券市場上市。倘若接獲大額贖回要求，本基金可能需要以大幅折讓變現其投資以滿足該等要求，本基金可能會因買賣該等證券而蒙受損失。

4. 與股票有關的風險

- **市場風險**

投資價值可能會受到各項不明朗因素影響，例如投資情緒，國際、政治及經濟發展或政府政策變動。在股市下跌期間，波動可能加劇。在該等情況下，市場價格可能不可預測，並因而可能會對本基金的資產淨值構成不利影響，而其投資者可能蒙受重大虧損。

5. 投資於其他基金的風險

- 若本基金投資於相關基金，須涉及額外費用，包括此等相關基金的服務機構所收取的費用及開支，以及於其贖回此等相關基金時應付的費用。概不保證 1) 相關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) 將會成功達致投資目標及策略，即使管理人有進行盡職調查程序且相關基金乃經過挑選和受監管。此等因素均可能對本基金及其投資者造成不利影響。

6. 流動性風險

- 本基金所投資的某些市場可能流動性較低而且波動較大。某些證券或會難以或不能出售，此項因素會影響本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，本基金及其投資者或會因而蒙受不利影響。

7. 貨幣及外匯風險

- 本基金可發行以本基金基礎貨幣以外的貨幣計價的類別。此外，本基金可能部分投資於並非以其基礎貨幣或有關類別計價貨幣報價的資產。本基金的資產淨值可能因其所持資產的貨幣與本基金基礎貨幣或某類別有關計價貨幣之間的匯率波動，以及匯率管制的變更而蒙受不利影響。

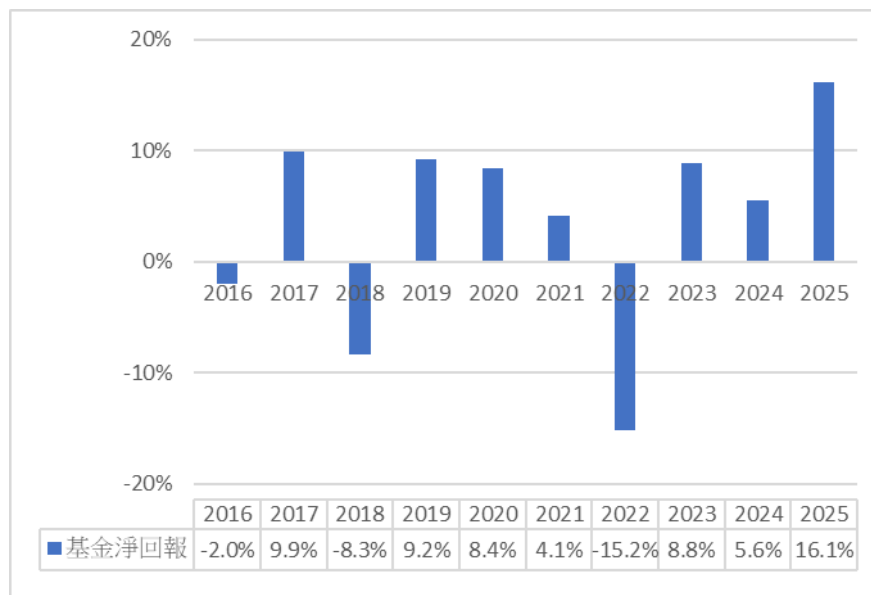
8. 人民幣類別相關風險

- 不能保證人民幣不會貶值。人民幣一旦貶值，可能會對投資者對本基金人民幣計價類別所持投資的價值構成不利影響。本基金將會採用香港離岸人民幣（「**CNH**」）匯率來計算人民幣計價類別的價值。**CNH** 匯率與中國境內人民幣（「**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。**CNH** 與 **CNY** 雖屬同一種貨幣，但卻在不同兼互不相關而且獨立運作的市場上買賣。因此，**CNH** 的匯率未必與 **CNY** 相同，兩者走勢亦未必同一方向。
- 就未對沖人民幣計價類別而言，由於單位價格乃以人民幣計價，但本基金將會有限度持有人民幣計價相關投資，且其基礎貨幣為美元，因此，即使相關投資的價格及／或基礎貨幣的價值上升或保持平穩，若人民幣兌相關投資貨幣及／或基礎貨幣的升值幅度超越相關投資及／或基礎貨幣價值的升幅，投資者可能仍會蒙受虧損。
- 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。亦不保證對沖策略將會奏效。
- 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。
- 由於人民幣不能自由兌換，貨幣兌換須受人民幣在相關時間的可供情況約束。因此，在接獲大量贖回人民幣計價類別要求的情況下，若管理人確定當時並無足夠人民幣可供本基金進行貨幣兌換以作結算用途，管理人可憑其絕對酌情權押後就任何贖回人民幣計價類別的要求付款。基於適用於人民幣的外匯管制及限制，若有關方面並無足夠款額的人民幣以進行貨幣兌換以致無法及時支付分派（如有），投資者因而亦須承受人民幣分派（如有）付款受阻延的風險。在任何情況下，對於在交易截止時間前接獲的有效贖回要求，贖回所得款項將在不遲於贖回要求獲接納之後一個公曆月支付。

9. 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應佔資本增值的一部分。分派將導致有關單位的資產淨值即時下降。
- **AA**（人民幣）對沖收益類別單位的分派款額及資產淨值或會因為該類別單位的計價貨幣與本基金基礎貨幣之間的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。

本基金表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，分派會滾存再作投資。
- 上述數據顯示 AA（美元）收益類別[^]總值在有關曆年內的升跌幅度。
- 業績表現以美元計算，當中反映出本基金的經常性開支，但不包括本基金可能向投資者收取的認購費及贖回費。
- 基金發行日：2015 年 11 月 30 日
- AA（美元）收益類別[^]發行日：2015 年 11 月 30 日

[^] 就本概要而言，此類別被指定為該基金的代表性股份類別，因其基礎貨幣為美元。有關其他類別表現的進一步資料，請參閱 www.manulifeim.com.hk。該網站並未經證監會審閱。

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。

	年率（每年佔資產淨值百分比）
管理費	0.75%*
受託人費用	最多 0.50%，每項基金最低月費 40,000 港元（本基金推出首個年度豁免收費）
託管人費用	最多 0.08% ⁺
表現費	不適用
行政管理費	不適用

其他費用

閣下買賣本基金任何單位時或須繳付其他費用。

其他資料

- 閣下一般按**管理人**、**受託人**或經銷商於某一交易日香港時間下午四時（即子基金的截止交易時間）收到閣下妥善的申請後按子基金下一個確定的資產淨值認購或贖回子基金的股份。閣下的或就投資者的指示設立不同的截止交易時間。
- 子基金的資產淨值於各營業日計算，交易價格將每日刊登於 <http://www.manulifeim.com.hk>[◇]。
- 閣下可在網站 <http://www.manulifeim.com.hk>[◇]取得其他提供予香港零售投資者投資的股份類別的過往表現資料。
- 如股息是從子基金的資本中支付（或實際上從子基金中支付），可從**管理人**及由 www.manulifeim.com.hk[◇]索取過去 12 個月的股息構成（即從可分派淨收入及（資本淨額中支付的相對金額）。

[◇] 本網站未經香港證券及期貨事務監察委員會（「證監會」）審閱，並可能包含未經證監會認可的基金資料。

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。

* 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。

+ 託管人將按不同收費率向本基金收取交易及保管費，視乎所持有本基金資產所在市場而定。

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

2026年3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：	<p><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。</p> <p><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></p> <p>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。</p> <p><i>管理人可修訂關於從有關收益類別應佔資本支付分派的分派政策，管理人將取得證監會事先批准（如必須）及／或向單位持有人發出事先通知。</i></p>
全年經常性開支比率**：	<p>AA（美元）累積類別：2.50%¹</p> <p>AA（美元）收益類別：2.50%¹</p> <p>AA（港元）累積類別：2.50%¹</p> <p>AA（港元）收益類別：2.49%¹</p> <p>AA（人民幣）累積類別：2.50%¹</p> <p>AA（人民幣）收益類別：2.50%¹</p> <p>AA（人民幣）對沖累積類別：2.50%¹</p> <p>AA（人民幣）對沖收益類別：2.50%¹</p>
本基金財政年度終結日：	6月30日

** 經常性開支比率是以有關單位類別在下文所述相應期間的開支總和佔平均資產淨值的百分比表達。此數字每年均可能有所變動。在任何情況下，經常性開支目前設定上限為本基金相關單位類別平均資產淨值的2.50%，直至2026年7月21日（包括該日）止。在此期間，任何超出該上限的經常性開支將由管理人承擔。

¹ 此數字乃按照由2025年1月1日至2025年12月31日期間的開支計算，並已計及上述經常性開支上限。

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為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。主基金的資產配置及相關投資可能根據投資管理人的市場展望不時變動，因此主基金相對於固定配置策略可能產生較大或較小交易成本。

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府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。

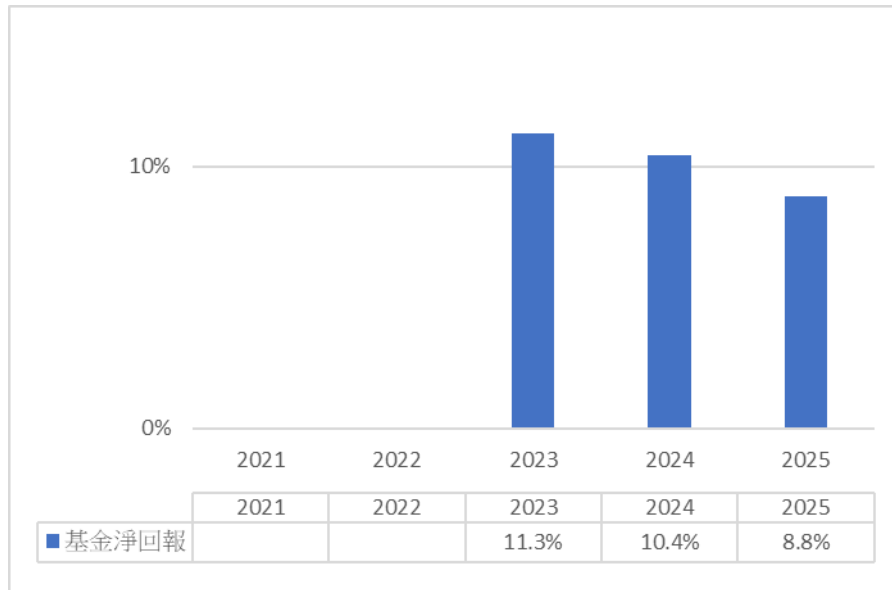
13. 波動及流通性風險

- 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？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，分派會滾存再作投資。
- 上述數據顯示 AA（美元）收益類別[^]價值在有關曆年內的升跌幅度。
- 業績表現以美元計算，當中反映出本基金的經常性開支，但不包括本基金可能向投資者收取的認購費及贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 基金發行日：2022 年 7 月 22 日
- AA（美元）收益類別[^]發行日：2022 年 7 月 22 日

[^] 就本概要而言，此單位類別被指定為該子基金的代表性單位類別，因其有最長的往績記錄。有關其他單位類別表現的進一步資料，請參閱 www.manulifeim.com.hk。該網站並未經證監會審閱。

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 0.04%	最多 0.04%
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

- 閣下一般按**管理人、受託人**或經銷商於某一交易日香港時間下午四時（即子基金的截止交易時間）收到 閣下妥善的申請後按子基金下一個確定的資產淨值認購或贖回子基金的股份。閣下的或就投資者的指示設立不同的截止交易時間。
- 子基金的資產淨值於各營業日計算，交易價格將每日刊登於 <http://www.manulifeim.com.hk>[◇]。
- 閣下可在網站 <http://www.manulifeim.com.hk>[◇]取得其他提供予香港零售投資者投資的股份類別的過往表現資料。
- 如股息是從子基金的資本中支付（或實際上從子基金中支付），可從**管理人**及由 www.manulifeim.com.hk[◇]索取過去 12 個月的股息構成（即從可分派淨收入及（資本淨額中支付的相對金額）。

[◇] 本網站未經香港證券及期貨事務監察委員會（「證監會」）審閱，並可能包含未經證監會認可的基金資料。

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。

宏利香港系列（「本系列」） — 宏利 STARS 收益及增長基金*（「本基金」）

* STARS 是「Strategic and Tactical Asset Rebalancing Strategy」（策略性及戰略性資產重設比重策略）中各個英文大寫字母的縮寫

管理人：宏利投資管理（香港）有限公司

2026 年 3 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基金。

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：	AA（美元）累積類別 不會作出分派。 AA（美元）收益類別／AA（港元）收益類別／AA（人民幣）對沖收益類別 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。 <i>管理人可修訂關於從有關收益類別應佔資本支付分派的分派政策，管理人將取得證監會事先批准（如必須）及／或向單位持有人發出事先通知。</i>
全年經常性開支比率#：	AA（美元）收益類別：2.76% AA（港元）收益類別：2.76% AA（人民幣）對沖收益類別：2.76% AA（美元）累積類別：2.76%
本基金財政年度終結日：	6 月 30 日
最低初始認購額* [▲] ：	AA（美元）收益類別：2,500 美元 AA（港元）收益類別：20,000 港元 AA（人民幣）收益類別：人民幣 20,000 元 AA（美元）累積類別：2,500 美元

經常性開支比率是按照於 2025 年 1 月 1 日至 2025 年 12 月 31 日期間有關類別的開支總和佔平均資產淨值的百分比表達。此數字每年均可能有所變動。

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) 收益類別：125 美元 AA (港元) 收益類別：1,000 港元 AA (人民幣) 對沖收益類別：人民幣 1,000 元 AA (美元) 累積類別：125 美元
最低贖回額*▲：	與上文最低其後認購額所列數額相同

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。

投資目標及政策

目標

本基金的投資目標乃提供中長期收益及潛在資本增值。

管理人的投資過程涉及按照管理人對資本市場的觀點而物色一系列的資產類別、為投資領域中各個資產類別挑選相關集體投資計劃（「**集體投資計劃**」），以及通過配置到相關集體投資計劃構建一個投資組合。

策略性資產配置乃因應常設資本市場的前景，基於相關投資之優化投資效果，以實現本基金的投資目標。根據管理人對資產類別回報及其相互作用的預期，此等配置將隨時間而有所改變。基於宏觀環境、市場氣氛、基本因素及技術指標等因素，本基金不時採用策略性資產配置對投資組合的配置進行動態調整，以管理風險調整後的回報。

本基金名稱中「STARS」的提述並不代表本基金的表現或回報。

政策

本基金旨在透過主要投資於獲證監會認可的集體投資計劃及／或合資格交易所買賣基金（定義見售股章程）的投資組合（即佔本基金資產淨值最少 70%），以達致其目標。本基金目前不擬將其資產淨值 30% 以上投資於每個獲證監會認可的集體投資計劃及不會將其資產淨值 10% 以上投資於每個合資格交易所買賣基金。倘本基金將其資產淨值 30% 以上投資於任何單一的相關集體投資計劃，管理人將確保該相關集體投資計劃乃獲證監會認可，而該相關集體投資計劃的名稱及主要投資資料已在銷售文件中披露。本基金目前不擬投資於未獲證監會認可的集體投資計劃，但可投資於可能已獲或可能未獲證監會認可的合資格交易所買賣基金。

本基金所投資的此等集體投資計劃及／或合資格交易所買賣基金可能由管理人及／或其聯屬公司或其他第三方投資管理人所管理。倘集體投資計劃或合資格交易所買賣基金乃由管理人及／或其聯屬公司所管理，管理費將不會在相關集體投資計劃或合資格交易所買賣基金的層面收取，而只會在本基金的層面收取。倘集體投資計劃或合資格交易所買賣基金乃由管理人及／或其聯屬公司所管理，本基金所投資的集體投資計劃或合資格交易所買賣基金的所有初始收費及贖回費將獲豁免。

除現金、現金等價物及金融衍生工具（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金融衍生工具。

* 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。

本基金可透過其所持有的相關集體投資計劃及／或合資格交易所買賣基金，投資於股票及股票相關證券，包括（但不限於）公開買賣的普通股及優先股、美國預託證券、環球預託證券、供股及私人配售。

本基金亦可透過其所持有的相關集體投資計劃及／或合資格交易所買賣基金，投資於獲穆迪投資者服務、標準普爾或惠譽三間國際信貸評級機構其中一間給予投資級別的債務證券，以及未必屬投資級別或未經上述國際信貸評級機構評級的債務證券；及在非投資級別或未評級的債務證券的總投資參與可以是本基金資產淨值的 30%或以上。本基金亦可透過相關集體投資計劃及／或合資格交易所買賣基金，投資於債務證券包括（但不限於）長期債券、中期票據、票據、可換股債券、後償債券、存款證及商業票據。本基金不會直接投資於具有吸收虧損特點的債務工具（「**具有吸收虧損特點的債務工具**」）（例如：或然可換股債務證券（「**CoCos**」）及高級非優先債務），但相關集體投資計劃及／或合資格交易所買賣基金可能投資參與具有吸收虧損特點的債務工具。然而，管理人預期本基金通過投資於相關集體投資計劃及／或合資格交易所買賣基金而對具有吸收虧損特點的債務工具的投資參與並不重大。相關集體投資計劃及／或合資格交易所買賣基金所持有的債務證券可由政府、政府機構、半政府組織、金融機構、投資信託及房地產信託、跨國組織及其他企業發行或擔保，惟管理人預期本基金通過投資於相關集體投資計劃及／或合資格交易所買賣基金而對由單一主權發行人（包括其政府、公共或地區主管當局）發行及／或擔保的低於投資級別的債務證券之投資參與並不重大。

參考資產配置

以下為本基金按預期由本基金持有的相關集體投資計劃及／或合資格交易所買賣基金所投資的資產類別作出的參考資產配置。

資產類別	佔本基金資產淨值參考百分比
股票及股票相關證券	30-65%
債務證券	35-70%
現金、現金等價物及貨幣市場票據	0-30% (如下文所披露, 在極端市況下最多為 100%)

按照本基金的投資策略，本基金可投資多種資產類別，並根據管理人對各種因素（可包括但不限於經濟前景、資產類別估值、市場氣氛及資產價格走勢）的持續評估而配置投資。本基金（透過其在相關集體投資計劃及／或合資格交易所買賣基金的投資）並無指定地區、行業界別或市值限額，且對若干市場（包括新興市場）、地區、界別及／或行業，或小型及中型公司股票的投资參與可能不時為本基金資產淨值的 30%或以上。

本基金的相關集體投資計劃及／或合資格交易所買賣基金或相關投資的計價貨幣並無限制，並可能對人民幣計價資產（包括「點心」債券）有重大投資參與。

本基金亦可將其最多達 30%的資產淨值投資於現金及現金等價物作風險控制目的、結算投資交易及應付贖回要求。務須注意，管理人在其認為出現極端市況（例如：經濟大幅下滑或政局動盪）或適用法律或監管規定或政策的變動足以成為作出有關暫時調整的理由時，可將現金及現金等價物的配置提高至超過本基金資產淨值的 30%（及最多達 100%）。所持有現金的款額視乎本基金的流動性及投資需要而定。預期資產類別的配置搭配組合將根據管理人的酌情決定權及當時市況而不時變更。

本基金可能會不時通過其在相關集體投資計劃及／或合資格交易所買賣基金的投資而間接投資參與資產抵押證券（包括按揭證券及資產抵押商業票據）。儘管本基金對資產抵押證券的投資參與並無規定的限額，惟管理人預期本基金通過其在相關集體投資計劃及／或合資格交易所買賣基金的投資而對資產抵押證券的投資參與並不重大。

本基金所持有的相關集體投資計劃及／或合資格交易所買賣基金可為投資目的而運用金融衍生工具。然而，本基金不擬投資於任何獲證監會認可的相關集體投資計劃，其衍生工具風險承擔淨額可能高於該相關基金資產淨值的 50%以上。

本基金不會直接投資於任何結構性存款或結構性產品。然而，本基金可能不時通過其在相關集體投資計劃及／或合資格交易所買賣基金的投資而間接投資參與結構性存款或結構性產品。儘管本基金對結構性存款或結構性產品的投資參與並無規定的限額，惟管理人預期本基金通過其在相關集體投資計劃及／或合資格交易所買賣基金的投資而對結構性存款或結構性產品的投資參與並不重大。

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。

1. 一般投資風險

- 概不保證本金獲得償付。本基金所投資工具的價值可能下跌，因此閣下對本基金的投資或會蒙受虧損。

2. 投資於其他基金的風險

- 本基金為一基金中之基金，將承擔與相關基金有關的風險。本基金對相關基金的投資並無控制權。
- 若本基金投資於相關基金，須涉及額外費用，包括此等相關基金的服務機構所收取的費用及開支，以及於其贖回此等相關基金時應付的費用。概不保證 1) 相關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) 將會成功達致相關基金的投資目標及策略，即使管理人有進行盡職調查程序且相關基金乃經過挑選和受監管。此等因素均可能對本基金及其投資者造成不利影響。

3. 有關投資於交易所買賣基金（「ETF」）的風險

- 相關 ETF 可能以被動形式管理，而有關 ETF 的管理人將無酌情權針對市場變化作出調適。有關 ETF 的相關指數下跌預期將導致有關 ETF 及本基金的價值相應地下跌。
- 相關 ETF 或須承受追蹤誤差風險，即其表現未必確切地追蹤有關指數表現的風險。
- 在若干情況下，例如在指數不可再作為基準時，相關 ETF 可被提前終止。當 ETF 被終止時，本基金可能無法收回其投資，並可能蒙受虧損。

4. 新興市場風險

- 本基金或會涉足新興市場，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）。

5. 有關 STARS 的風險

- 本基金通過運用 STARS，旨在透過投資於多種資產類別（主要為透過相關基金）以達致其投資目標，預期資產類別的配置搭配組合根據管理人的酌情決定權及當時市況而不時變更。概不保證投資目標將會達致。預期本基金的投資將定期重設比重。若市場風險水平在短期間內顯著改變，相關投資配搭的更改或會更為頻密，以致本基金應支付的營運開支有所提高。因此，本基金所招致的交易成本可能會較具穩定配置策略的基金為高，而本基金的資產淨值或會蒙受不利影響。

6. 有關股票的風險

市場風險

本基金透過相關基金投資股本證券的價值可能會受到各項不明朗因素影響，例如：投資情緒、國際、政治及經濟發展或政府政策變動。在股市下跌期間，波動可能加劇。在該等情況下，市場價格可能不可預測，並因而可能會對本基金的資產淨值構成不利影響，而其投資者可能蒙受重大虧損。

與小型及中型公司有關的風險

本基金或會涉足小型及／或中型公司的證券。投資於該等證券或會令本基金承受多種風險，例如與較大型公司相比普遍有較大的市場價格波動、較少公開可得資料、流動性較低，以及較易受經濟周期波動所影響。一般而言，與較大型公司相比，其價格較易受到不利經濟發展影響而出現波動。

7. 有關債務證券的風險

- **信貸風險**
 本基金須承受相關基金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**
 評級機構給予的信貸評級存在局限，亦不保證證券及／或發行機構一直維持其信用可靠程度。
- **信貸評級下調風險**
 投資級別債務證券或會承受評級被下調至低於投資級別債務證券的風險。同樣地，具投資級別評級的發行機構的評級可能會被下調。一般情況下，若證券或與債務證券有關的發行機構的信貸評級遭下調，本基金透過有關相關基金於該債務證券的投資價值可能蒙受不利影響。相關基金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**
 本基金所持有的相關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。若相關基金所持債務證券價值下降，本基金的價值亦將受到不利影響。
- **估值風險**
 相關基金投資的估值可能涉及不明朗因素及判斷性決定，且未必可一直取得獨立定價資料。若該等估值有欠準確，相關基金的資產淨值（及因而本基金的資產淨值）或會受到不利影響。
- **主權債務風險**
 本基金透過相關基金涉足由政府發行或擔保的證券或會涉及政治、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，或可能要求相關基金參與重組該等債務。若主權債務發行機構拖欠債務，本基金或會蒙受重大損失。
- **與證券化債務工具相關的風險**
 本基金可透過在相關基金的投資而投資參與流動性非常低及價格偏向大幅波動的資產抵押證券（包括按揭證券及資產抵押商業票據）。與其他常規債券或債務證券相比，此等債務工具可能面臨較大的信貸、流動性及利率風險，可能面臨延期及提前還款風險，以及未能履行相關資產的付款責任的風險，均可對出售持倉的能力或證券的回報產生不利影響。本基金的資產淨值或會蒙受不利影響。

8. 有關可換股債券的風險

- 本基金所持有的相關基金可投資於可換股債券。可換股債券乃債券與股票的混合體，容許持有人於未來某個指定日期將其轉換為發行債券的公司的股份或股票。因此，與純粹債券投資相比，可換股債券將會受到股票走勢影響，波動亦較大。可換股債券投資須承擔與若純粹債券投資所附帶者相同的利率風險、信貸風險、流動性風險及提前還款風險。

9. 與投資於具吸收虧損特點的債務工具相關的風險

- 與傳統債務工具相比，具有吸收虧損特點的債務工具在發生預先界定的觸發事件（例如：當發行機構接近或處於無法繼續經營的狀態或當發行機構的資本比率降至指定水平）時，須承受更大風險，因為該等工具通常須承受減記或轉換為普通股的風險，而該等事件很可能不在發行機構的控制範圍之內。有關觸發事件性質複雜並難以預測，可能導致該等工具大幅或完全減值。

- 在觸發事件啟動的情況下，整個資產類別可能有潛在的價格蔓延及波動。具有吸收虧損特點的債務工具亦可能面臨流動性、估值及界別集中風險。
- 具有吸收虧損特點的債務工具的其中一個例子是 CoCos，CoCos 非常複雜，風險亦高。發生觸發事件後，CoCos 可能會被轉換為發行機構的股份（可能以折讓價轉換），或可能須永久減記至零。CoCos 的票息付款由發行機構酌情決定，並可能隨時基於任何理由在任何時間被取消達任何一段時間。
- 本基金所持有的相關基金可投資於高級非優先債務。儘管此等工具的級別一般比後償債券較高，但在發生觸發事件後，其可能須被減記，且將不再在發行機構的債權人償還次序等級體系之下。這可能導致所投資的本金全損。

10. 流動性風險

- 相關基金所投資的某些市場可能流動性較低而且波動較大。某些證券或會難以或不能出售，此項因素會影響相關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，這可能影響相關基金的價值及因而對本基金及其投資者造成不利影響。

11. 集中風險

- 儘管將本基金 30% 或以上的資產淨值投資於任何特定市場、地區、界別及／或行業並非管理人的預定策略，但本基金有可能不時將 30% 或以上的資產淨值投資參與某個特定市場、地區、界別及／或行業。在該等情況下，由於本基金在本基金所投資的相關國家／地區／界別／資產類別較易受因不利情況，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，故本基金或會承受較高集中風險，而本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。

12. 貨幣及外匯風險

- 本基金可發行以本基金基礎貨幣以外的貨幣計價的類別。此外，本基金可投資於並非以其基礎貨幣或有關類別計價貨幣計價的相關基金及／或其任何類別。本基金的資產淨值或會因此等貨幣之間的匯率波動及匯率管制變動而蒙受不利影響。

13. 與涉及人民幣投資相關的風險

- *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。

離岸人民幣（「CNH」）與境內人民幣（「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。

- *「點心債券」（即在中國內地境外發行但以人民幣計價的債券）市場風險*

「點心債券」市場的規模仍相對細小，較易受到波動性及流動性不足影響。若當局頒布任何新規則、令發行機構以發債方式籌集人民幣的能力受到局限或限制及／或有關監管機構撤銷或暫停開放離岸人民幣(CNH)市場，「點心債券」市場的運作及新發行有可能受到干擾，導致本基金的資產淨值下跌。

14. 人民幣類別相關風險

- 本基金將會採用 CNH 匯率來計算人民幣計價類別的價值。CNH 匯率與 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。

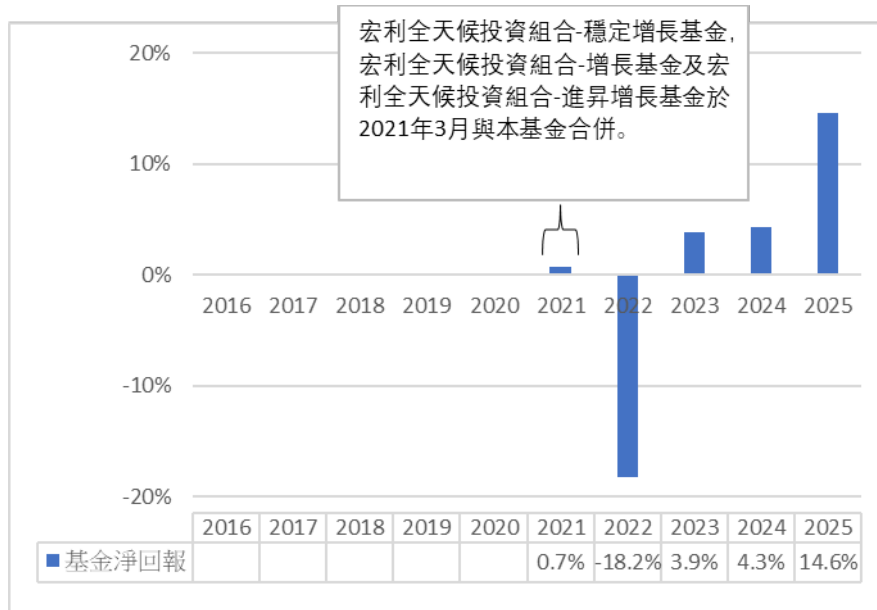
15. 衍生工具及結構性產品風險

- 與金融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。金融衍生工具的槓桿元素／成份可能導致損失顯著高於本基金投資於金融衍生工具的金額。投資參與金融衍生工具可能導致本基金面臨重大損失的高風險。
- 若此等工具並無交投活躍的市場，結構性存款或結構性產品的投資可能缺乏流動性。該等工具性質複雜，並存在錯誤定價或估值不當的風險，可能導致須向交易對手支付較高款額或初始投資的價值蒙受損失。此等工具亦將須承受發行機構或交易對手無力償債或違約的風險。

16. 分派風險

- 如屬 AA（美元）收益類別、AA（港元）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該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。

本基金表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，分派會滾存再作投資。
- 上述數據顯示 AA（美元）累積類別[^]總值在有關曆年內的升跌幅度。
- 業績表現以美元計算，當中反映出本基金的經常性開支，但不包括本基金可能向投資者收取的認購費及贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 基金發行日：2020年6月29日
- AA（美元）累積類別[^]發行日：2020年6月29日

[^] 就本概要而言，此單位類別被指定為該子基金的代表性單位類別，因其有最長的往績記錄。有關其他單位類別表現的進一步資料，請參閱 www.manulifeim.com.hk。該網站並未經證監會審閱。

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。

	年率（每年佔資產淨值百分比）
管理費	1.20%*
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）
託管人費用	最多 0.08%#
表現費	不適用
行政管理費	不適用

其他費用

閣下買賣本基金任何單位時或須繳付其他費用。

其他資料

- 閣下一般按**管理人**、**受託人**或經銷商於某一交易日香港時間下午四時（即子基金的截止交易時間）收到閣下妥善的申請後按子基金下一個確定的資產淨值認購或贖回子基金的股份。閣下的或就投資者的指示設立不同的截止交易時間。
- 子基金的資產淨值於各營業日計算，交易價格將每日刊登於 <http://www.manulifeim.com.hk>[◇]。
- 閣下可在網站 <http://www.manulifeim.com.hk>[◇]取得其他提供予香港零售投資者投資的股份類別的過往表現資料。
- 如股息是從子基金的資本中支付（或實際上從子基金中支付），可從**管理人**及由 www.manulifeim.com.hk[◇]索取過去 12 個月的股息構成（即從可分派淨收入及（資本淨額中支付的相對金額）。

[◇] 本網站未經香港證券及期貨事務監察委員會（「證監會」）審閱，並可能包含未經證監會認可的基金資料。

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。

* 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。

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PRODUCT KEY FACTS

Manulife Hong Kong Series (the “Series”) – Manulife Stable Fund (the “Fund”)

Manager: Manulife Investment Management (Hong Kong) Limited

March 2026

- *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: Class AA (USD) Acc / Class AA (HKD) Acc / Class AA (RMB) Acc Hedged / Class AA (AUD) Acc Hedged
No distribution will be paid.

Class AA (USD) Inc (N) / Class AA (HKD) Inc (N)

Currently on a monthly basis, subject to the Manager’s discretion. Distributions may only be paid out of net distributable income attributable to such class.

Class AA (USD) Inc^{^^} / Class AG (USD) Inc / Class AG (HKD) Inc

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.

The Manager may amend the distribution policy relating to payment of distributions out of capital. The Manager will obtain the Securities and Futures Commission (“SFC”)’s prior approval (where required) and/or give prior notice to unitholders.

Ongoing charges over a year^{}:** Class AA (USD) Inc^{^^}: 0.44%¹

^{**} The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the unit class for the corresponding period as described below. This figure may vary from year to year. In any event, for the period until 27 March 2027 (inclusive), the ongoing charges will be capped at 0.45% of the average net asset value of the relevant unit class of the Fund. Any ongoing expenses in excess of such cap will be borne by the Manager.

^{^^} This class of units is no longer open to further subscriptions and switches from new investors and existing unitholders.

¹ This figure is based on the expenses for the period from 1 January 2025 to 31 December 2025, taking into account the cap on ongoing charges described above.

	<p>Class AG (USD) Inc: 0.44%² Class AG (HKD) Inc: 0.45%² Class AA (USD) Inc (N): 0.44%² Class AA (HKD) Inc (N): 0.43%² Class AA (USD) Acc: 0.44%¹ Class AA (HKD) Acc: 0.44%² Class AA (RMB) Acc Hedged: 0.44%³ Class AA (AUD) Acc Hedged: 0.44%³</p>
Financial year end of the Fund:	30 June
Minimum Initial Subscription^{#▲}:	<p>Class AA (USD) Inc[▲]: US\$2,500 Class AG (USD) Inc: US\$1,000 Class AG (HKD) Inc: HK\$8,000 Class AA (USD) Inc (N): US\$2,500 Class AA (HKD) Inc (N): HK\$20,000 Class AA (USD) Acc: US\$2,500 Class AA (HKD) Acc: HK\$20,000 Class AA (RMB) Acc Hedged: RMB20,000 Class AA (AUD) Acc Hedged: A\$4,000</p>
Minimum Holding^{#▲}:	Same as above under Minimum Initial Subscription
Minimum Subsequent Subscription^{#▲}:	<p>Class AA (USD) Inc[▲]: US\$125 Class AG (USD) Inc: US\$100 Class AG (HKD) Inc: HK\$800 Class AA (USD) Inc (N): US\$125 Class AA (HKD) Inc (N): HK\$1,000 Class AA (USD) Acc: US\$125 Class AA (HKD) Acc: HK\$1,000 Class AA (RMB) Acc Hedged: RMB1,000 Class AA (AUD) Acc Hedged: A\$200</p>
Minimum Redemption^{#▲}:	Same as above under Minimum Subsequent Subscription
What is this product?	
<ul style="list-style-type: none"> 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. 	
Investment Objective and Policies	
Objective	
<p>The Fund's primary investment objective is to provide a return in USD in line with the prevailing money market rate by investing in short-term and high quality money market instruments, with primary considerations of both capital security and liquidity. There is no guarantee of capital or interest.</p>	

² As the unit class has been launched for less than a calendar year as at 31 December 2025, this figure is an estimated annualised figure based on the expenses from the date of launch of the unit class up to 31 December 2025 and the average net asset value of the unit class over the corresponding period, taking into account the cap on ongoing charges described above. The actual figure may differ and may vary from year to year.

³ As the unit class is not yet launched, this figure is a best estimate based on the estimated expenses which would have been chargeable to the unit class over a 12-month period and the estimated average net asset value over the same period, taking into account the cap on ongoing charges described above.

[#] 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

To pursue this objective, the Fund will invest not less than 70% of its NAV in USD-denominated and settled short-term deposits, as well as short-term and high quality money market instruments of varying maturities issued by governments, quasi-governments, international organizations, and financial institutions.

The Fund may invest up to 30% of its NAV in non-USD-denominated and settled short-term deposits and short-term and high quality money market instruments.

Weight average maturity and weighted average life

The Fund will maintain a portfolio with weighted average maturity not exceeding 90 days and a weighted average life not exceeding 360 days and will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other public securities.

The short-term deposits and short-term and high quality money market instruments that the Fund invests in may include but are not limited to fixed income and debt securities, government bills, certificates of deposit, bank deposits, commercial papers, and fixed and floating rate short-term notes. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality (as further described below) and the liquidity profile of the money market instruments must be considered.

Geographical exposure

There is no specific geographical allocation of the country or region of issue of the Fund's investments.

Subject to the 20% limit to Chinese Mainland onshore market set out below, the Fund may invest 30% or more of its NAV in Greater China (including Chinese Mainland onshore market, Chinese Mainland offshore market, Hong Kong, Macau and Taiwan) and/or the United States.

The Fund may invest less than 20% of its NAV in short-term and high quality Chinese Mainland onshore fixed income and debt securities, such as government bonds, policy bank bonds, negotiable certificates of the deposits, via the mutual bond market access between Hong Kong and Chinese Mainland ("**Bond Connect**"). The Fund's total exposure to Chinese Mainland onshore market will be less than 20% of its NAV.

Credit quality

The Manager will assess the credit quality of instruments based on their respective credit ratings. The Manager will also assess the credit risks of the fixed income and debt securities on an ongoing basis based on quantitative and qualitative fundamentals, including but not limited to the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, the firm's competitive position and corporate governance etc. to ensure that the fixed income and debt securities that the Fund invests in are of high credit quality. The Fund will only invest in high quality short-term or short-term remaining maturity fixed income and debt securities (including money market instruments) rated investment grade or fixed income and debt securities with issuers of investment grade rating if the security itself does not have a credit rating.

Short-term fixed income and debt securities are considered investment grade if their credit ratings, or (if such ratings are not available) the credit ratings of their issuers, are rated A-3 or higher by Standard & Poor's, or F3 or higher by Fitch, or P-3 or higher by Moody's, or equivalent rating as rated by one of the internationally recognized credit rating agencies.

While the Fund does not intend to invest in fixed income and debt securities with a long-term to maturity remaining at the time of investment, the long-term credit ratings will be considered where the Fund invests in fixed income and debt securities which have been rated long-term credit ratings, but have a shorter term to maturity remaining (subject to the requirements on remaining maturity, weighted average maturity and weighted average life of the portfolio of the Fund as set out above). Such securities are considered investment grade if their credit ratings, or (if such ratings are not available)

the credit ratings of their issuers, are rated Baa3 or BBB- or above by Standard & Poor's, Fitch, Moody's, or equivalent rating as rated by one of the internationally recognized credit rating agencies.

For Chinese Mainland onshore fixed income and debt securities, they are considered investment grade if their credit ratings, or (if such ratings are not available) the credit ratings of their issuers, are rated AA+ or above by China Chengxin International Credit Rating Co., Ltd or China Lianhe Credit Rating Co., Ltd, or equivalent rating as rated by one of the local rating agencies recognized by the relevant authorities in Chinese Mainland.

Accordingly, the Fund will not invest in securities issued and/or guaranteed by any single sovereign issuer (including its government, public or local authority) that has a credit rating below investment grade or is unrated.

Other investments

The Fund may invest up to 15% of its NAV in short-term and high quality asset-backed securities such as asset-backed commercial papers.

The Fund may invest less than 10% of its NAV in short-term and high quality urban investment bonds (城投債), which are debt instruments issued by Chinese Mainland local government financing vehicles ("LGFVs"). Such LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Fund may invest less than 10% of its NAV in short-term and high quality convertible bonds. It is not intended that the Fund will hold equity securities converted from such convertible bonds.

The Fund may invest up to 10% of its NAV in aggregate in money market funds that are authorized by the SFC under Chapter 8.2 of the Code on Unit Trusts and Mutual Funds (the "Code") or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. Such money market funds may be managed by third parties or the Manager or its connected parties.

The Fund will not invest in debt instruments with loss-absorption features.

The Fund will be subject to the investment restrictions in Chapter 7 of the Code.

The Fund may employ financial derivative instruments for hedging purposes only and will not directly invest in financial derivative instruments for investment purposes.

Use of derivatives / investment in derivatives

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

What are the key risks?

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

1. General investment risk

- The Fund is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value and therefore your investment in the Fund may suffer losses.

2. Concentration risk

- The Fund will invest primarily in short-term and high quality USD-denominated and settled money market instruments and its investments may at times be concentrated in Greater China and/or the United States. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Greater China and/or the United States markets.

3. Risks associated with money market instruments

- The Fund will invest significantly in money market instruments, which are not risk-free. Investing in these money market instruments or in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company. As the Fund invests significantly in money market instruments which typically have short maturities, it means the turnover rates of the Fund's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term instruments may also increase which in turn may have a negative impact on the NAV of the Fund.

4. Risks associated with bank deposits

- Bank deposits are subject to the credit risks of the relevant financial institutions. The Fund's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Fund. Therefore, if the relevant financial institution defaults, the Fund may suffer losses as a result.

5. Risks relating to debt securities

• *Credit risk*

The Fund is exposed to the credit/insolvency risk of issuers of the debt securities that the Fund 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*

Investment grade debt securities may be subject to the risk of being downgraded to below investment grade debt securities. Similarly, an issuer having an investment grade rating may be downgraded. Generally, in the event of downgrading in the credit ratings of a security or an issuer relating to a debt security, the Fund's investment value in such debt security may be adversely affected. The Manager may or may not dispose of the debt securities that are being downgraded.

- *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 Fund fall in value, the Fund's value will also be adversely affected.

- *Volatility and liquidity risk*

The debt securities in Chinese Mainland markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.

- *Valuation risk*

Valuation of the Fund's investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the NAV of the Fund may be adversely affected.

- *Sovereign debt risk*

The Fund's investment in 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 Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

- *Credit rating agency risk*

The credit appraisal system in Chinese Mainland and rating methodologies may be different from those employed in other markets. Credit ratings given by Chinese Mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

6. Emerging markets risks

- The Fund may invest in 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.

7. Liquidity risk

- Some of the markets in which the Fund invests may be less liquid and more volatile. Certain securities may be difficult or impossible to sell, and this would affect the Fund's ability to acquire or dispose of such securities at their intrinsic value. As a result, this may have adverse impact on the Fund and its investors.

8. Currency and foreign exchange risk

- The Fund may issue classes denominated in a currency other than the base currency of the Fund. Also, the Fund may be invested in part in assets quoted in currencies other than its base currency or the relevant currency of denomination of a class. The NAV of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and by changes in exchange rate controls.
- RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions and/or dividend payments in RMB. Although offshore RMB ("**CNH**") and onshore RMB ("**CNY**") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely

impact investors.

9. RMB class(es) related risk

- When calculating the value of the RMB denominated class(es), CNH will be used. The CNH rate may be at a premium or discount to the exchange rate for 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 RMB denominated class(es) may suffer additional losses.

10. Distribution risk

- In respect of the Class AA (USD) Inc^{AA}, Class AG (USD) Inc and Class AG (HKD) Inc, 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 of the relevant units.

How has the Fund performed?

- Prior to 28 March 2025 (the “**Effective Date**”), the representative class was Class AA (USD) Inc[^]. The investment objective and policies of the Fund changed on the Effective Date. Since the amended investment objective of the Fund aims to provide a return in USD in line with the prevailing money market rate from the Effective Date, the Manager views Class AA (USD) Inc (N), which is a net income class denominated in USD (being the base currency of the Fund) and the focus class available to retail investors in Hong Kong, as the most appropriate representative class.
- As the representative class is newly established, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 12 September 2016
- Class AA (USD) Inc (N)[^] launch date: 28 March 2025

[^] This class has been designated, for the purposes of this statement, as the representative class of the Fund. For further information on the performance of other classes, please refer to www.manulifeim.com.hk. The website has not been reviewed by the SFC.

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.

	Annual rate (as a % p.a. of the NAV)
Management fee	0.25%*
Trustee fee	Up to 0.50%, subject to a monthly minimum fee of HKD40,000 per fund (to be waived for the first year of launch of the Fund)
Custodian fee	Up to 0.08% ⁺
Performance fee	N/A
Administration fee	N/A

* 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 shall charge the Fund transaction and safe-keeping fees at different rates, depending on the markets where assets of the Fund are held.

Other fees

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

Additional information

- You generally subscribe and redeem units at the Fund's next-determined NAV after the Manager, the Trustee or the distributor receives your request in good order by 4:00 p.m. (Hong Kong time) of a dealing day, being the dealing cut-off time of the Fund. Your distributor may impose different dealing deadlines for receiving requests from investors.
- The NAV of the Fund is calculated, and the dealing prices are published, on each dealing day on the Manager's website <http://www.manulifeim.com.hk>[◇].
- You may obtain the past performance information of other unit classes offered to Hong Kong retail investors from <http://www.manulifeim.com.hk>[◇].
- Where payment of dividends is being made out of (or effectively out of) the Fund's capital, 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.manulifeim.com.hk>[◇].

[◇] *This website has not been reviewed by the SFC and may contain information on funds not authorized 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.

PRODUCT KEY FACTS

Manulife Hong Kong Series (the “Series”) – Manulife Global Dynamic Asset Allocation Fund (the “Fund”)

Manager: Manulife Investment Management (Hong Kong) Limited

March 2026

- *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: Class AA (USD) Acc
No distribution will be paid.

Class AA (USD) Inc / Class AA (HKD) Inc / Class AA (RMB) Inc / Class AA (RMB) Inc Hedged

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.

The Manager may amend the distribution policy relating to payment of distributions out of capital. The Manager will obtain the SFC’s prior approval (where required) and/or give prior notice to unitholders.

Ongoing charges over a year:** Class AA (USD) Inc: 2.10%¹
Class AA (HKD) Inc: 2.09%¹
Class AA (RMB) Inc: 2.10%¹
Class AA (RMB) Inc Hedged: 2.10%¹
Class AA (USD) Acc: 2.09%¹

Financial year end of the Fund: 30 June

** The ongoing charges figure is expressed as a percentage of the sum of expenses over the average NAV of the class for the corresponding period as described below. This figure may vary from year to year.

¹ As the management fee for this unit class is reduced with effect from 27 March 2026, this is only an estimate based on the expenses for the period from 1 January 2025 to 31 December 2025, taking into account the reduction in management fee.

Minimum Initial Subscription^{#▲}:	Class AA (USD) Inc: US\$2,500 Class AA (HKD) Inc: HK\$20,000 Class AA (RMB) Inc: RMB20,000 Class AA (RMB) Inc Hedged: RMB20,000 Class AA (USD) Acc: US\$2,500
Minimum Holding^{#▲}:	Same as above under Minimum Initial Subscription
Minimum Subsequent Subscription^{#▲}:	Class AA (USD) Inc: US\$125 Class AA (HKD) Inc: HK\$1,000 Class AA (RMB) Inc: RMB1,000 Class AA (RMB) Inc Hedged: RMB1,000 Class AA (USD) Acc: US\$125
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.

Investment Objective and Policies

Objective

The investment objective of the Fund is to achieve long term capital growth whilst also managing downside risk.

Policies

The Fund aims to meet its objective by investing primarily in a diversified portfolio of equities, debt securities, exchange traded funds (“ETFs”) and/or collective investment schemes (other than ETFs) managed by the Manager and/or its affiliates (“CIS”).

The Fund may invest directly in debt securities of investment grade as assigned by one of the three international credit rating agencies, Moody’s Investors Service, Standard & Poor’s or Fitch as well as debt securities which may not be of investment grade or are not rated by the aforementioned international credit rating agencies. For the purposes herein, “investment grade” means rating with Baa3 or above by Moody’s Investors Service or BBB- or above by Standard & Poor’s or Fitch. Issuer rating may be applied in case issue specific rating is not available. It may also invest directly in debt securities including (but not limited to) long term bonds, medium term notes, bills, convertible bonds, subordinated debt, certificate of deposits and commercial papers.

The Fund aims to diversify across multiple asset classes and allocate investments in accordance with the Manager’s ongoing assessment of factors that may include, but not be limited to, economic outlook, valuations of asset classes, market sentiment and asset price trends. The Fund has no prescribed geographical or industry sector limit, with no particular focus on any geographical region or industry sector. The Fund may also invest up to 30% of its NAV in cash, cash equivalents and money market instruments for risk control purposes, or for settlement of investment transactions and to meet redemption requests. The amount of cash held depends on the Fund’s liquidity and investment needs. The allocation mix of asset classes may vary from time to time according to the Manager’s discretion and prevailing market conditions. The Fund will have limited RMB-denominated underlying investments.

[#] 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

The Manager adopts a downside risk control model which switches between higher risk assets and lower risk assets according to the movement of the NAV of the Fund. The model will generate recommendations to facilitate the Manager's active management of downside risk. The Manager's downside risk control mechanism aims to, but does not guarantee to minimize the probability of losses at each stage of the economic cycle.

The Fund will not invest more than 10% of its NAV in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund will have no direct investments in asset backed securities (including mortgage backed securities and asset backed commercial papers). The underlying investments in which the Fund invests may have exposure to asset backed securities which the Manager does not intend to be material.

The Fund may employ financial derivative instruments, such as futures and forwards, for hedging purposes only and will not invest in financial derivative instruments for investment purposes. The Fund will not invest in any structured deposits or structured products.

Indicative asset allocation

The following is an indicative asset allocation of the Fund based on asset class.

<u>Asset class</u>	<u>Indicative percentage of the Fund's NAV</u>
Equities (including ETFs and CIS% which invest primarily in equities)	0-100%
Debt securities (including ETFs and CIS% which invest primarily in debt securities)	0-100%
Cash, cash equivalents and money market instruments ^Δ	0-30%

The Manager currently does not intend to enter into any securities lending or repurchase / reverse repurchase transactions or other similar over-the-counter transactions in respect of the Fund.

Use of derivatives / investment in derivatives

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

What are the key risks?

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

1. Investment risk

- The Fund is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value and therefore your investment in the Fund may suffer losses.

[%] Up to 50% of the NAV of the Fund may be invested in CIS in total. The Fund will not invest more than 30% of its NAV in each of the CIS. Investments in the CIS will provide the Fund with the additional benefit of being able to leverage on the expertise and investment capabilities of the Manager and/or its affiliates around the world. Management fees will not be charged at the underlying CIS level and will only be charged at the Fund level. All initial charges and redemption charges on the CIS in which the Fund invests will be waived.

^Δ It should be noted that the Manager may adjust the allocation to cash, cash equivalents and money market instruments to beyond 30% (and up to 100%) of the Fund's NAV should, in its opinion, extreme market conditions such as significant economic downturn or political turmoil or changes in applicable legal or regulatory requirements or policies may warrant such temporary adjustment.

2. Risks relating to asset allocation strategy and downside risk management process

- The Fund aims to achieve its investment objective by investing in multiple asset classes and the allocation mix of asset classes may vary from time to time according to the Manager's discretion and prevailing market conditions. There is no assurance that the investment process can control the portfolio of the Fund to achieve its investment objective. If market risk levels change substantially over short periods, changes to the mix of underlying investments may become more frequent, resulting in increased operating expenses payable by the Fund. Therefore, the Fund may incur greater transaction costs than a fund with static allocation strategy and the NAV of the Fund may be adversely affected.
- The downside risk management process may not necessarily achieve its desired result under all circumstances and market conditions. Where the Fund switches from higher risk assets to lower risk assets, the Fund may be precluded from capturing potential higher return from the higher risk assets. Under extreme market conditions where there is very little liquidity across major asset classes, the Manager may not be able to execute the trades to switch from higher risk to lower risk assets. In the event that the downside risk management process is not successful, the Fund may suffer significant losses and the NAV of the Fund may therefore be adversely affected.

3. Risks relating to debt securities

- *Credit risk*

The Fund is exposed to the credit/insolvency risk of issuers of the debt securities that the Fund 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.

- *Below investment grade and unrated securities risk*

The Fund may invest in debt securities which are below investment grade or which are unrated. Investors should note that such instruments 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 debt securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses.

- *Credit rating downgrading risk*

Investment grade debt securities may be subject to the risk of being downgraded to below investment grade debt securities. Similarly, an issuer having an investment grade rating may be downgraded. Generally, in the event of downgrading in the credit ratings of a security or an issuer relating to a debt security, the Fund's investment value in such debt security may be adversely affected. The Manager may or may not dispose of the debt securities that are being downgraded.

- *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 Fund fall in value, the Fund's value will also be adversely affected.

- *Valuation risk*

Valuation of the Fund's investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the NAV of the Fund may be adversely affected.

- *Unlisted debt securities risk*

The debt securities in which the Fund invests may not be listed on a stock exchange or a securities market where trading is conducted on a regular basis. If sizeable redemption requests are received, the Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Fund may suffer losses in trading such securities.

4. Risks relating to equities

- *Market risks*

The value of investments may be affected by uncertainties such as investment sentiment, international, political and economic developments or changes in government policies. In falling equity markets, there may be increased volatility. Market prices in such circumstances may be unpredictable and as a result, may have adverse impact to the NAV of the Fund and its investors may suffer substantial losses.

5. Risks of investing in other funds

- There are additional fees involved when the Fund invests into the underlying funds, including fees and expenses charged by service providers of these underlying funds as well as fees payable by the Fund during its redemption from these underlying funds. There can be no assurance that 1) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made; and 2) investment objective and strategy will be successfully achieved despite the due diligence procedures undertaken by the Manager and the selection and monitoring of the underlying funds. These factors may have adverse impact on the Fund and its investors.

6. Liquidity risk

- Some of the markets in which the Fund invests may be less liquid and more volatile. Certain securities may be difficult or impossible to sell, and this would affect the Fund's ability to acquire or dispose of such securities at their intrinsic value. As a result, this may have adverse impact on the Fund and its investors.

7. Currency and foreign exchange risk

- The Fund may issue classes denominated in a currency other than the base currency of the Fund. Also, the Fund may be invested in part in assets quoted in currencies other than its base currency or the relevant currency of denomination of a class. The NAV of the Fund may be affected unfavorably by fluctuations in the exchange rates between the currencies in which the assets are held and the base currency of the Fund or the relevant currency of denomination of a class, and by changes in exchange rate controls.

8. RMB class(es) related risk

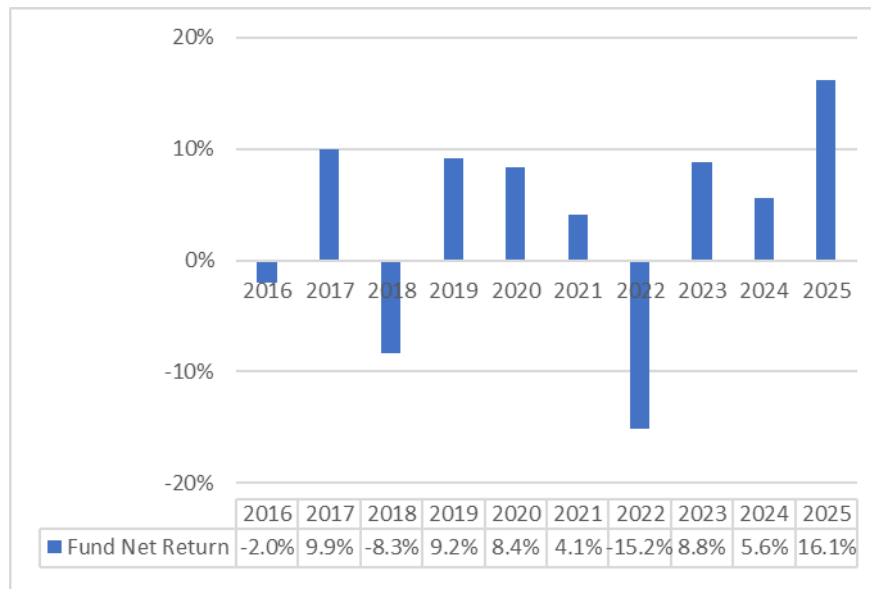
- There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB denominated class(es) of the Fund. When calculating the value of the RMB denominated class(es), offshore RMB in Hong Kong ("**CNH**") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in China ("**CNY**") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY.

- For unhedged RMB denominated class(es), since the unit prices are denominated in RMB, but the Fund will have limited RMB-denominated underlying investments and its base currency is USD, so even if the prices of underlying investments and/or value of the base currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency.
- 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. Also there is no guarantee that the hedging strategy will be effective.
- 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.
- As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB denominated class(es) are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB denominated class(es) where it determines that there is not sufficient RMB for currency conversion by the Fund for settlement purpose. There is also a risk that payment of distributions in RMB (if any) may be delayed when there is not sufficient amount of RMB for currency conversion for distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, for proper redemption requests received before the dealing deadline, redemption proceeds will be paid no later than one calendar month upon receipt of the relevant documents.

9. 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 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.

How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with distributions reinvested.
- These figures show by how much the Class AA (USD) Inc[^] increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 30 November 2015
- Class AA (USD) Inc[^] launch date: 30 November 2015

[^] This class has been designated, for the purposes of this statement, as the representative class of the Fund as USD is the base currency of the Fund. For further information on the performance of other classes, please refer to www.manulifeim.com.hk. The website has not been reviewed by the SFC.

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.

	Annual rate (as a % p.a. of the NAV)
Management fee	0.75%*
Trustee fee	Up to 0.50%, subject to a monthly minimum fee of HKD40,000 per fund (to be waived for the first year of launch of the Fund)
Custodian fee	Up to 0.08% ⁺
Performance fee	N/A
Administration fee	N/A

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 shall charge the Fund transaction and safe-keeping fees at different rates, depending on the markets where assets of the Fund are held.

Additional information

- You generally subscribe and redeem units at the Fund's next-determined NAV after the Manager, the Trustee or the distributor receives your request in good order by 4:00 p.m. (Hong Kong time) of a dealing day, being the dealing cut-off time of the Fund. Your distributor may impose different dealing deadlines for receiving requests from investors.
- The NAV of the Fund is calculated, and the dealing prices are published, on each dealing day on the Manager's website <http://www.manulifeim.com.hk>[◇].
- You may obtain the past performance information of other unit classes offered to Hong Kong retail investors from <http://www.manulifeim.com.hk>[◇].
- Where payment of dividends is being made out of (or effectively out of) the Sub-Fund's capital, 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.manulifeim.com.hk>[◇].

[◇] *This website has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC") and may contain information on funds not authorized 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.

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

March 2026

- 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. <i>The Manager may amend the distribution policy relating to payment of distributions out of capital. The Manager will obtain the SFC’s prior approval (where required) and/or give prior notice to unitholders.</i>
Ongoing charges over a year**:	Class AA (USD) Acc: 2.50%¹ Class AA (USD) Inc: 2.50%¹ Class AA (HKD) Acc: 2.50%¹ Class AA (HKD) Inc: 2.49%¹ Class AA (RMB) Acc: 2.50%¹ Class AA (RMB) Inc: 2.50%¹ Class AA (RMB) Acc Hedged: 2.50%¹ Class AA (RMB) Inc Hedged: 2.50%¹
Financial year end of the Fund:	30 June

** The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the unit class for the corresponding period as described below. This figure may vary from year to year. In any event, the ongoing charges are currently capped at 2.50% of the average net asset value of the relevant unit class of the Fund until 21 July 2026 (inclusive). Any ongoing expenses in excess of such cap during this period will be borne by the Manager.

¹ This figure is based on the expenses for the period from 1 January 2025 to 31 December 2025, taking into account the cap on ongoing charges described above.

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 asset allocation and the underlying investments of the Master Fund may from time to time vary based on the Manager's market outlook, and as a result the Master Fund may incur greater or lesser 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.

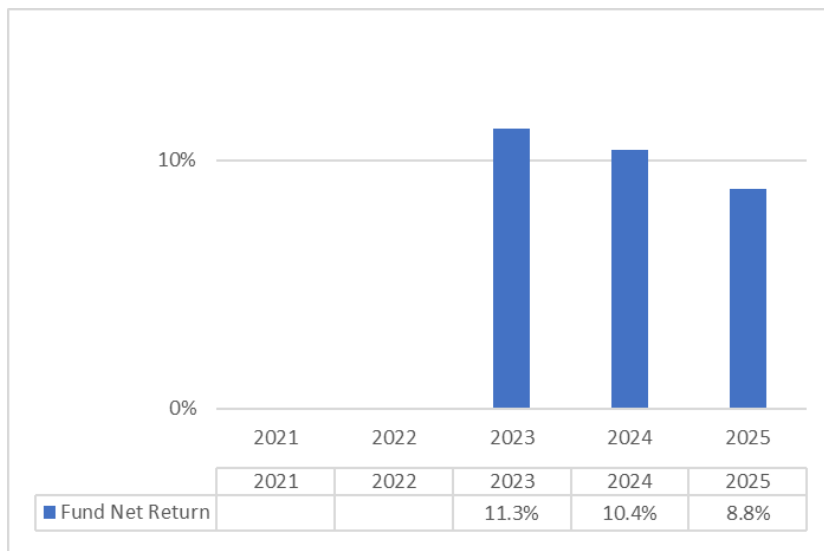
13. Volatility and Liquidity risk

- 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?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class AA (USD) Inc[^] increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD, including ongoing charges and excluding subscription fee and redemption fee investors might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 22 July 2022
- Class AA (USD) Inc[^] launch date: 22 July 2022

[^] This unit class has been designated, for the purposes of this statement, as the representative unit class of the Sub-Fund as it has the longest track record among the unit classes of the Sub-Fund. For further information on the performance of other unit classes, please refer to www.manulifeim.com.hk. This website has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”).

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 0.04%	Up to 0.04%
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

- You generally subscribe and redeem units at the Fund's next-determined NAV after the Manager, the Trustee or the distributor receives your request in good order by 4:00 p.m. (Hong Kong time) of a dealing day, being the dealing cut-off time of the Fund. Your distributor may impose different dealing deadlines for receiving requests from investors.
- The NAV of the Fund is calculated, and the dealing prices are published, on each dealing day on the Manager's website <http://www.manulifeim.com.hk>[◇].
- You may obtain the past performance information of other unit classes offered to Hong Kong retail investors from <http://www.manulifeim.com.hk>[◇].
- Where payment of dividends is being made out of (or effectively out of) the Sub-Fund's capital, 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.manulifeim.com.hk>[◇].

[◇] *This website has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC") and may contain information on funds not authorized 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.

PRODUCT KEY FACTS

Manulife Hong Kong Series (the “Series”) – Manulife STARS Income and Growth Fund* (the “Fund”)

*STARS is an acronym for Strategic and Tactical Asset Rebalancing Strategy

Manager: Manulife Investment Management (Hong Kong) Limited

March 2026

- *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</u> No distribution will be paid. <u>Class AA (USD) Inc / Class AA (HKD) 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. <i>The Manager may amend the distribution policy relating to payment of distributions out of capital. The Manager will obtain the SFC’s prior approval (where required) and/or give prior notice to unitholders.</i>
Ongoing charges over a year [#] :	Class AA (USD) Inc: 2.76% Class AA (HKD) Inc: 2.76% Class AA (RMB) Inc Hedged: 2.76% Class AA (USD) Acc: 2.76%
Financial year end of the Fund:	30 June

[#] The ongoing charges figure is expressed as a percentage of the sum of expenses over the average NAV of the class for the period from 1 January 2025 to 31 December 2025. This figure may vary from year to year.

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

Investment Objective and Policies

Objective

The investment objective of the Fund is to provide income and potential for capital appreciation over the medium to longer term.

The Manager's investment process involves identification of a list of asset classes based on the Manager's views on the capital market, selection of underlying collective investment schemes ("CIS") for each asset class within the investment universe, and construction of a portfolio by allocation into the underlying CIS.

Strategic asset allocations are based on optimization of underlying investments given the standing capital market forward outlook to deliver the Fund's investment objectives. These allocations will vary through time according to the Manager's varying expectations of asset class returns and their interactions. Tactical asset allocations are employed from time to time to dynamically adjust the portfolio allocation in order to manage the risk-adjusted returns, based on factors such as macro, sentiment, fundamental and technical indicators.

The reference to "STARS" in the Fund's name is not indicative of the Fund's performance or returns.

Policies

The Fund aims to meet its objective by investing primarily (i.e. at least 70% of the Fund's NAV) in a portfolio of CIS which are authorized by the SFC and/or Qualified Exchange Traded Funds (as defined in the Prospectus). The Fund currently does not intend to invest more than 30% of its NAV in each SFC-authorized CIS and will not invest more than 10% of its NAV in each Qualified Exchange Traded Fund. In the event that the Fund invests more than 30% of its NAV in any single underlying CIS, the Manager will ensure that such underlying CIS is authorized by the SFC and the name and key investment information of such underlying CIS are disclosed in the offering documents. The Fund currently does not intend to invest in CIS that are not authorized by the SFC, but may invest in Qualified Exchange Traded Funds which may or may not be authorized by the SFC.

* 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.

These CIS and/or Qualified Exchange Traded Funds in which the Fund invests may be managed by the Manager and/or its affiliates or other third party investment managers. Management fees will not be charged at the underlying CIS or Qualified Exchange Traded Fund level and will only be charged at the Fund level where the CIS or the Qualified Exchange Traded Fund is managed by the Manager and/ or its affiliates. All initial charges and redemption charges on the CIS or the Qualified Exchange Traded Fund in which the Fund invests will be waived where the CIS or the Qualified Exchange Traded Fund is managed by the Manager and/ or its affiliates.

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

The Fund, through the underlying CIS and/or Qualified Exchange Traded Funds which the Fund holds, may invest in equities and equity-related securities including (but not limited to) publicly traded common and preferred stocks, American depository receipts, global depository receipts, rights issues and private placements.

The Fund, through the underlying CIS and/or Qualified Exchange Traded Funds which the Fund holds, may also invest in debt securities of investment grade as assigned by one of the three international credit rating agencies, Moody's Investors Service, Standard & Poor's or Fitch as well as debt securities which may not be of investment grade or are not rated by the aforementioned international credit rating agencies; and aggregate exposure to non-investment grade or unrated debt securities may be 30% or more of the Fund's NAV. The Fund, through the underlying CIS and/or Qualified Exchange Traded Funds, may also invest in debt securities including (but not limited to) long term bonds, medium term notes, bills, convertible bonds, subordinated debt, certificate of deposits and commercial papers. The Fund will not invest directly in debt instruments with loss-absorption features ("**LAP**") (such as contingent convertible debt securities ("**CoCos**") and senior non-preferred debts), but the underlying CIS and/or Qualified Exchange Traded Funds may have exposure to LAP. However, the Manager does not expect the Fund's exposure to LAP through its investment in the underlying CIS and/or Qualified Exchange Traded Funds to be substantial. Debt securities held by underlying CIS and/or Qualified Exchange Traded Funds may be issued or guaranteed by government, government agencies, quasi-government organisations, financial institutions, investment trust and property trust, multi-national organisations and other corporations, but the Manager does not expect the Fund's exposure to debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade through its investment in the underlying CIS and/or Qualified Exchange Traded Funds to be substantial.

Indicative asset allocation

The following is an indicative asset allocation of the Fund based on asset class(es) expected to be invested by the underlying CIS and/or Qualified Exchange Traded Funds held by the Fund:

<u>Asset class</u>	<u>Indicative percentage of the Fund's NAV</u>
Equities and equity-related securities	30-65%
Debt securities	35-70%
Cash, cash equivalents and money market instruments	0-30% (up to 100% in extreme market conditions as disclosed below)

Based on the Fund's investment strategy it may invest across multiple asset classes and allocate investments in accordance with the Manager's ongoing assessment of factors that may include, but not be limited to, economic outlook, valuations of asset classes, market sentiment and asset price trends. The Fund (through its investment in underlying CIS and/or Qualified Exchange Traded Funds) has no prescribed geographical, industry sector or market capitalization limits, and it is possible that exposure to certain markets (including emerging markets), region, sector and/or industry, or the stocks of small- and mid-capped companies may be 30% or more of the Fund's NAV from time to time.

The Fund is not restricted in terms of the currency of denomination of the underlying CIS and/or Qualified Exchange Traded Funds or the underlying investments, and may have significant exposure to RMB-denominated assets (including "Dim Sum" bonds).

The Fund may also invest up to 30% of its NAV in cash and cash equivalents for risk control purposes, settlement of investment transactions and to meet redemption requests. It should be noted that the Manager may adjust the allocation to cash and cash equivalents to beyond 30% (and up to 100%) of the Fund's NAV should, in its opinion, extreme market conditions such as significant economic downturn or political turmoil or changes in applicable legal or regulatory requirements or policies may warrant such temporary adjustment. The amount of cash held depends on the Fund's liquidity and investment needs. The allocation mix of asset classes is expected to vary from time to time according to the Manager's discretion and prevailing market conditions.

The Fund may have indirect exposure to asset backed securities (including mortgage backed securities and asset backed commercial papers) through its investment in the underlying CIS and/or Qualified Exchange Traded Funds from time to time. While the Fund has no prescribed limit on the exposure to asset backed securities, the Manager does not expect the Fund's exposure to asset backed securities through its investment in the underlying CIS and/or Qualified Exchange Traded Funds to be substantial.

The underlying CIS and/or Qualified Exchange Traded Fund which the Fund holds may use financial derivative instruments for investment purposes. However, the Fund does not intend to invest in any underlying CIS authorized by the SFC the net derivative exposure of which may be more than 50% of such underlying fund's NAV.

The Fund will not invest directly in any structured deposits or structured products. However, the Fund may have indirect exposure to structured deposits or structured products through its investment in the underlying CIS and/or Qualified Exchange Traded Funds from time to time. While the Fund has no prescribed limit on the exposure to structured deposits or structured products, the Manager does not expect the Fund's exposure to structured deposits or structured products through its investment in the underlying CIS and/or Qualified Exchange Traded Funds to be substantial.

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.

1. General investment risk

- There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value and therefore your investment in the Fund may suffer losses.

2. Risks of investing in other funds

- The Fund is a fund of funds and will be subject to the risks associated with the underlying funds. The Fund does not have control of the investments of the underlying funds.
- There are additional fees involved when the Fund invests into the underlying funds, including fees and expenses charged by service providers of these underlying funds as well as fees payable by the Fund during its redemption from these underlying funds. There can be no assurance that 1) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made; and 2) investment objective and strategy of the underlying funds will be successfully achieved despite the due diligence procedures undertaken by the Manager and the selection and monitoring of the underlying funds. These factors may have adverse impact on the Fund and its investors.

3. Risks relating to investment in exchange traded funds (“ETFs”)

- An underlying ETF may be passively managed and the manager of the relevant ETF will not have the discretion to adapt to market changes. Falls in the underlying index of the relevant ETF are expected to result in corresponding falls in the value of the relevant ETF and the Fund.
- An underlying ETF may be subject to tracking error risk, which is the risk that its performance may not track that of the index exactly.
- An underlying ETF may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking. The Fund may not be able to recover their investments and may suffer a loss when the ETF is terminated.

4. Emerging markets risks

- The 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.

5. Risks relating to STARS

- The Fund, through the use of STARS, aims to achieve its investment objective by investing in multiple asset classes primarily through underlying funds and the allocation mix of asset classes is expected to vary from time to time according to the Manager’s discretion and prevailing market conditions. There is no assurance that the investment objective will be met. The investments of the Fund are expected to be periodically rebalanced. If market risk levels change substantially over short periods, changes to the mix of underlying investments may become more frequent, resulting in increased operating expenses payable by the Fund. Therefore, the Fund may incur greater transaction costs than a fund with static allocation strategy and the NAV of the Fund may be adversely affected.

6. Risks relating to equities

- *Market risk*

The value of the Fund’s investments in equity securities through underlying funds may be affected by uncertainties such as investment sentiment, international, political and economic developments or changes in government policies. In falling equity markets, there may be increased volatility. Market prices in such circumstances may be unpredictable and as a result, may have adverse impact to the NAV of the Fund and its investors may suffer substantial losses.

- *Risk relating to small- and mid-capped companies*

The Fund may be exposed to securities of small and/or mid-capped companies. Investing in these securities may expose the Fund to risks such as greater market price volatility, less publicly available information, lower liquidity and greater vulnerability to fluctuations in the economic cycle than those of larger capitalisation companies in general. Their prices are also more volatile to adverse economic developments than those of larger capitalisation companies in general.

7. Risks relating to debt securities

- *Credit risk*

The Fund is exposed to the credit/insolvency risk of issuers of the debt securities that the underlying funds 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*

Investment grade debt securities may be subject to the risk of being downgraded to below investment grade debt securities. Similarly, an issuer having an investment grade rating may be downgraded. Generally, in the event of downgrading in the credit ratings of a security or an issuer relating to a debt security, the Fund's investment value in such debt security through the relevant underlying fund may be adversely affected. The underlying funds may or may not dispose of the debt securities that are being downgraded.

- *Below investment grade and unrated securities risk*

The underlying funds which the Fund holds 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 underlying funds fall in value, the Fund's value will also be adversely affected.

- *Valuation risk*

Valuation of the underlying funds' investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the NAV of the underlying funds (and in turn the NAV of the Fund) may be adversely affected.

- *Sovereign debt risk*

The Fund's exposure to securities issued or guaranteed by governments through underlying funds 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 underlying funds to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

- *Risks associated with securitised debt instruments*

The Fund may, through investments in underlying funds, have exposure to asset back securities (including mortgage backed securities and asset backed commercial papers) which may be highly illiquid and prone to substantial price volatility. These debt instruments may be subject to greater credit, liquidity and interest rate risk compared to other regular bond or debt securities. They may be exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact either the ability to sell the position or the returns of the securities. The Fund's NAV may be adversely impacted.

8. Risks relating to convertible bonds

- The underlying funds which the Fund holds may invest in convertible bonds. Convertibles are a hybrid between debt and equity, permitting holders to convert into shares or stocks in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

9. Risks associated with investments in LAP

- LAP are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event (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), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- An example of LAP is CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The underlying funds which the Fund holds may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of the principal invested.

10. Liquidity risk

- Some of the markets in which the underlying funds invest may be less liquid and more volatile. Certain securities may be difficult or impossible to sell, and this would affect the underlying funds' ability to acquire or dispose of such securities at their intrinsic value. As a result, this may affect the value of the underlying funds and in turn have adverse impact on the Fund and its investors.

11. Concentration risk

- While it is not the Manager's pre-determined strategy to invest 30% or more of the Fund's NAV in any specific market, region, sector and/or industry, it may be possible that, at times, the Fund's exposure to a certain market, region, sector and/or industry is 30% or more of its NAV. In such circumstances, the Fund may be subject to higher concentration risks and the NAV per unit of the Fund may be more volatile than a more diversified portfolio as the 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 relevant country/region/sector/asset class in which the Fund invests.

12. Currency and foreign exchange risk

- The Fund may issue classes denominated in a currency other than the base currency of the Fund. Also, the Fund may invest in underlying funds and/or any class thereof denominated in currencies other than its base currency or the relevant currency of denomination of a class. The NAV of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and by changes in exchange rate controls.

13. Risks associated with exposure to RMB

- *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 offshore RMB ("CNH") and onshore RMB ("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.

- *"Dim Sum" bond (i.e. bonds issued outside of Chinese Mainland but denominated in RMB) market risks*

The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the NAV of the Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

14. RMB class(es) related risk

- When calculating the value of the RMB denominated class(es), CNH will be used. The CNH rate may be at a premium or discount to the exchange rate for 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.

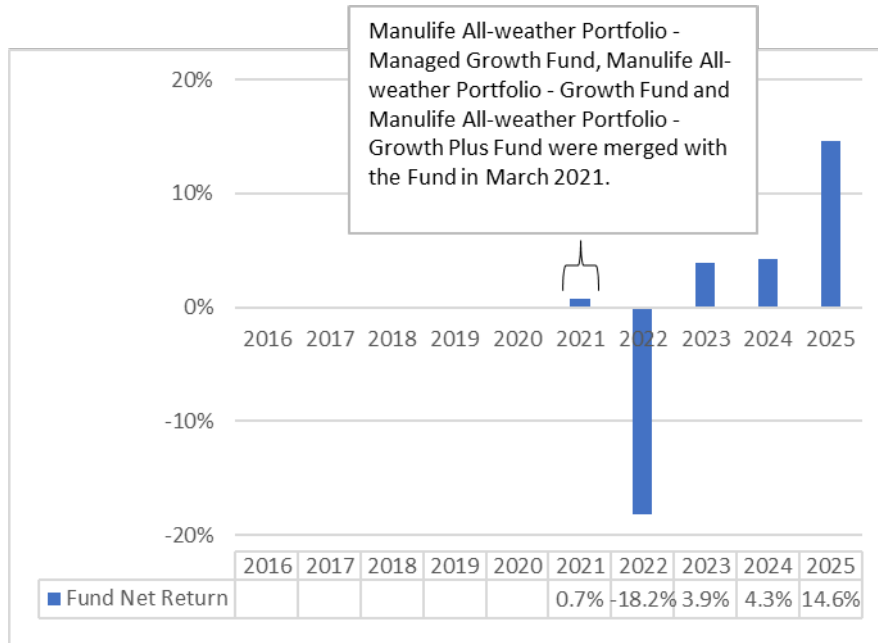
15. Derivative and structured product risk

- Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.
- Investment in structured deposits or structured products can be illiquid, if there is no active market in these instruments. Such instruments are complex in nature. There are risks of mispricing or improper valuation which can result in increased payments to counterparties or a loss in the value of the initial investment. These instruments are also subject to insolvency or default risk of the issuers or counterparties.

16. Distribution risk

- In respect of the Class AA (USD) Inc, Class AA (HKD) 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.

How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class AA (USD) Acc[^] increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD, including ongoing charges and excluding subscription fee and redemption fee investors might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 29 June 2020
- Class AA (USD) Acc[^] launch date: 29 June 2020

[^] This unit class has been designated, for the purposes of this statement, as the representative unit class of the Sub-Fund as it has the longest track record among the unit classes of the Sub-Fund. For further information on the performance of other unit classes, please refer to www.manulifeim.com.hk. This website has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”).

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.

	Annual rate (as a % p.a. of the NAV)
Management fee	1.20%*
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)
Custodian fee	Up to 0.08%#
Performance fee	N/A
Administration fee	N/A

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

- You generally subscribe and redeem units at the Fund's next-determined NAV after the Manager, the Trustee or the distributor receives your request in good order by 4:00 p.m. (Hong Kong time) of a dealing day, being the dealing cut-off time of the Fund. Your distributor may impose different dealing deadlines for receiving requests from investors.
- The NAV of the Fund is calculated, and the dealing prices are published, on each dealing day on the Manager's website <http://www.manulifeim.com.hk>[◇].
- You may obtain the past performance information of other unit classes offered to Hong Kong retail investors from <http://www.manulifeim.com.hk>[◇].
- Where payment of dividends is being made out of (or effectively out of) the Sub-Fund's capital, 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.manulifeim.com.hk>[◇].

[◇] *This website has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC") and may contain information on funds not authorized 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.

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