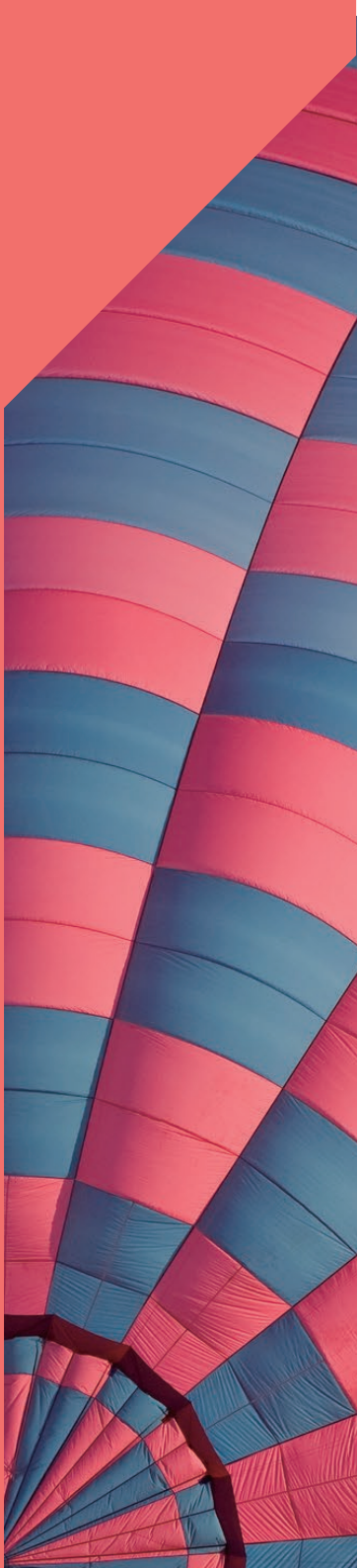

Manulife Investments
宏利投資

Manulife Hong Kong Series
宏利香港系列

Prospectus
售股章程

March 2026

二零二六年三月

宏利香港系列（「本系列」）

—宏利環球動態資產配置基金—

此乃重要文件，務請閣下立即垂注。閣下如有任何疑問，應徵詢獨立的法律、財務或其他專業意見。

管理人願就本通告（「本通告」）所載資料的準確性承擔全部責任，並於作出一切合理查詢後確認，盡其所知所信，本通告並無遺漏足以令其任何陳述具誤導成分的其他事實。

除非另有指明，否則本通告中所用的詞語及字句的涵義與本系列日期為 2026 年 3 月的售股章程（「售股章程」）中所賦予者相同。

致單位持有人通告

2026 年 10 月 16 日

親愛的單位持有人：

宏利環球動態資產配置基金（「本基金」）的建議更改

A. 本基金的投資政策的更改

背景

我們謹就我們由 2026 年 11 月 30 日（「**生效日期**」）起更改本基金的投資政策的建議通知閣下，其中：

- 本基金的主要投資範圍將予修訂，使其可以直接及／或間接的方式（透過投資於 ETF、由管理人及／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**」）及／或金融衍生工具（「**金融衍生工具**」）），主要投資於由股票及股票相關證券、債務證券及商品組成的多元化投資組合。股票及股票相關證券可包括普通股、優先股、預託證券及房地產投資信託基金，而本基金對商品的投資參與僅會透過間接投資取得，並將以少於本基金資產淨值的 30%為限；及

- 為使本基金可透過投資於金融衍生工具（除透過投資於 ETF 及集體投資計劃進行間接投資外）間接投資於上述資產類別，本基金使用金融衍生工具的範圍將予擴大，使本基金除可為對沖目的外，亦可為投資目的而運用金融衍生工具。本基金可運用的金融衍生工具的例子包括期貨、遠期合約及期權。儘管有上述規定，本基金的衍生工具風險承擔淨額維持不變（即最高可達本基金最近可得資產淨值的 50%）。

請參閱附件 I，以了解本基金的投資政策中有關其主要投資、使用金融衍生工具及參考資產配置的相關條文在建議更改（統稱為「**有關更改**」）前後的比較。為免產生疑問，除附件 I 所載的更改外，本基金的投資政策並無其他更改。

作為本基金的管理人，我們相信，有關更改將使本基金可因應當時市況，更靈活地透過不同方式取得對多種資產類別的投資參與，以期達致其投資目標。

對本基金的影響

由於有關更改，本基金將須承擔以下額外風險：

(a) 與投資於預託證券相關的風險

投資於預託證券或須承擔交易對手風險，如發行預託證券的存管或託管銀行清盤，或會蒙受重大甚或全盤虧損。由於預託證券的流動性往往低於相應相關證券，投資於預託證券亦可能須承擔流動性風險。此外，預託證券持有人並非相關公司的直接股東，一般不享有投票權及其他股東權利。

(b) 與投資房地產投資信託基金相關的風險

本基金可投資於房地產投資信託基金。主要風險可歸因於房地產價值下跌、房地產擁有人因拖欠按揭付款導致失去財產的可能性及環境責任，以及利率上升。本基金的價值或會因應地產市場走勢而波動。

(c) 使用金融衍生工具的風險

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。使用金融衍生工具作對沖的有效性取決於管理人根據現行市場條件所作的投資決定是否成功。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。

本基金可投資於期貨合約（例如商品期貨）。投資於期貨合約涉及特定風險，例如高波動性、槓桿、轉倉及保證金風險。隨着期貨合約臨近到期，本基金的投資組合的價值可能因轉倉至較後到期合約的成本而受到不利影響。相關參考資產與期貨合約的價值之間可能存在不完全的相關性，這可能對本基金的表現造成不利影響。

(d) 商品風險

本基金透過 ETF、集體投資計劃及／或金融衍生工具對商品進行的間接投資，可能使本基金須承受較傳統證券投資為高的波動性。該等工具的價值受多種因素影響，包括當地、區域及國家經濟狀況、利率、稅務考慮因素，以及影響相關商品的因素（例如旱災、水災、天氣、牲畜疾病、禁運及關稅），而其與股票及固定收益市場的相關性可能很低。即使在經濟環境有利的情況下，本基金對商品的間接投資亦存在表現欠佳的風險。此外，由於若干商品的地域分佈（即位於新興市場），本基金可能面對各種問題，例如較高的政治風險、主權干預和主權國家可能對產出提出申索、戰爭行為，或資源相關租金及稅項增加。產量急劇波動及長期消費趨勢亦可能構成風險，並可能對本基金的表現造成不利影響。

除上文另有披露者外，本基金的營運及／或管理方式並無其他變更。有關更改不會對現有單位持有人產生其他影響。有關更改不會對現有單位持有人的權利或權益構成重大損害。管理本基金的收費水平或開支並無變更。

單位持有人的選項

由本通告日期起至生效日期前 5 個營業日，單位持有人可免付任何轉換費或贖回費，(i)按售股章程載列的方式，將其所持有的本基金單位轉換為宏利穩定基金（本系列旗下的子基金）的某一可供認購或轉換的類別的單位 [1]；或(ii)贖回其所持有的本基金單位。任何該等轉換或贖回要求必須在不遲於生效日期前 5 個營業日下午 4 時正（香港時間）的交易截止時間由管理人收訖。請注意，某些分銷商、支付代理、代理銀行或中介機構可能會按其本身酌情決定向閣下收取贖回及／或交易費用或開支。

[1] 請注意，宏利穩定基金 AA（美元）收益類別不再接受新投資者及現有單位持有人進一步認購及轉換。

倘本基金於有關更改前有任何大量贖回，管理人可應用售股章程中標題「**流動性風險**」風險因素中載明之任何流動性風險管理工具（例如贖回限制等），以確保單位持有人獲公平待遇。

費用及開支

與有關更改相關的法律、郵遞及其他行政開支估計約為 20,000 美元，將由本基金承擔。

文件更新

本基金的售股章程及產品資料概要將於生效日期當日或前後予以修訂，以反映有關更改及相關相應修訂，以及其他雜項、編輯及行政上的更新、整理及／或用於澄清的一般修訂。

B. 一般資料

本基金的信託契約（包括已簽立的補充契約）、現有售股章程、產品資料概要的副本及本系列及本基金的最新財務報告的副本於一般辦公時間內在下述管理人的辦事處可供免費查閱。本基金的現有售股章程及產品資料概要亦可於管理人的網站查閱，網址為 www.manulifeim.com.hk。[2]

倘閣下對此等事宜有任何疑問，或需要有關本通告所載任何事項的進一步資料，閣下可按以下地址：香港銅鑼灣希慎道 33 號利園一期 10 樓，或致電(852) 2108 1110 與管理人聯絡。

管理人
宏利投資管理（香港）有限公司

謹啟

[2] 此網站未經證監會審閱。

附件 I

本基金投資政策中有關其主要投資、使用金融衍生工具及參考資產配置的相關條文的比較

<table>
<tr><th></th><th>有關更改前</th><th>有關更改後</th></tr>
<tr><td>主要投資</td><td>本基金主要投資於一項多元化的組合，包含股票、債務證券、ETF 及／或集體投資計劃，以達致其目標。</td><td>本基金透過直接及／或間接方式主要投資於由股票及股票相關證券、債務證券及商品組成的多元化投資組合，以達致其目標。間接投資可透過投資於 ETF、集體投資計劃及／或金融衍生工具進行。本基金對商品的投資參與僅會透過間接投資取得，並將以少於本基金資產淨值的 30%為限。

股票及股票相關證券可包括普通股、優先股、預託證券及房地產投資信託基金。</td></tr>
<tr><td>使用金融衍生工具</td><td>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。</td><td>本基金可為投資及／或對沖目的而運用金融衍生工具（例如期貨、遠期合約及期權）。</td></tr>
<tr><td>參考資產配置</td><td>以下為本基金按資產類別作出的參考資產配置。
<table>
<tr><th>資產類別</th><th>佔本基金資產淨值參考百分比</th></tr>
<tr><td>股票（包括主要投資於股票的 ETF 及集體投資計劃 *）</td><td>0-100%</td></tr>
<tr><td>債務證券（包括主要投資於
債務證券的 ETF 及集體投資計劃*）</td><td>0-100%</td></tr>
<tr><td>現金、現金等價物及貨幣市場票據 #</td><td>0-30%</td></tr>
</table></td><td>以下為本基金按資產類別作出的參考資產配置。
<table>
<tr><th>資產類別</th><th>佔本基金資產淨值參考百分比</th></tr>
<tr><td>股票及股票相關證券（直接投資及／或透過主要投資於股票及／或股票相關證券的 ETF 及／或集體投資計劃*，及／或透過金融衍生工具進行的間接投資）</td><td>0-100%</td></tr>
<tr><td>債務證券（直接投資及／或透過主要投資於債務證券的 ETF 及／或集體投資計劃*，及／或透過金融衍生工具進行的間接投資）</td><td>0-100%</td></tr>
<tr><td>商品（透過主要投資於商品的 ETF 及／或集體投資計劃*，及／</td><td>少於 30%</td></tr>
</table></td></tr>
</table>

* 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及贖回收費將全部獲豁免。

\# 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%）。

		或透過金融衍生工具進行的間接投資）		
		現金、現金等價物及貨幣市場票據#	0-30%	

宏利香港系列（「本系列」）

—宏利環球多元資產入息基金—
（「該基金」）

此乃重要文件，務請閣下立即垂注。閣下如有任何疑問，應徵詢獨立的法律、財務或其他專業意見。

管理人願就本通告（「本通告」）所載資料的準確性承擔全部責任，並於作出一切合理查詢後確認，盡其所知所信，本通告並無遺漏足以令其任何陳述具誤導成分的其他事實。

除非另有指明，否則本通告中所用之的詞語及字句的涵義與本系列日期為 2026 年 3 月的售股章程（「售股章程」）中所賦予者相同。

致單位持有人通告

2026 年 8 月 17 日

親愛的單位持有人：

終止該基金

我們茲致函通知閣下，該基金將自 2026 年 10 月 30 日（「**終止日期**」）起終止。詳情載於下文。

終止原因

根據信託契約第 28.3(b)條，如管理人認為繼續營運某基金不切實可行或不適宜（包括但不限於無法再以經濟上可行方式營運該基金的情況），管理人可酌情以書面通知終止該基金。

截至 2026 年 6 月 30 日，該基金的基金規模為 812 萬美元。由 2025 年 7 月 1 日起至 2026 年 6 月 30 日期間，該基金各單位類別的經常性開支比率如下：

類別	經常性開支比率[#]
AA（美元）累積類別	2. 49%
AA（美元）收益類別	2.50%
AA（港元）累積類別	2.50%
AA（港元）收益類別	2.50%
AA（人民幣）累積類別	2. 49%
AA（人民幣）收益類別	2.50%
AA（人民幣）對沖累積類別	2. 49%
AA（人民幣）對沖收益類別	2. 49%

該基金自成立以來一直未能吸引實質的新投資者。由於基金規模增長有限，該基金的經常性開支仍維持在高水平。管理人認為該基金在可預見的將來無法募集大量認購。故此，由於無法再以經濟上可行方式營運該基金，管理人認為繼續營運該基金不切實可行或不適宜。因此，管理

[#] 經常性開支比率是以該類別在上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。直至2026年7月21日（包括該日），經常性開支的上限為相關類別的平均資產淨值的2.50%。在此期間，任何超出該上限的經常性開支由管理人承擔。自2026年7月22日起往後期間，各類別單位均承擔實際經常性開支。

人謹此通知閣下，管理人將根據上文所載信託契約第 28.3(b)條行使酌情權，在終止日期強制贖回該基金所有已發行單位及終止該基金。受託人對終止該基金並無異議。

終止的影響

由本通告日期起，該基金不再獲准在香港公開銷售及不得接受新投資者的認購及轉換。

該基金將於交易截止時間（定義見下文）後停止交易。

管理人將於該基金終止後向證監會申請撤銷該基金的認可資格。

單位持有人的選項

自本通告日期起至 2026 年 10 月 20 日下午 4 時正（香港時間）（「**交易截止時間**」）期間，單位持有人可在任何交易日繼續轉換及贖回其在該基金持有的單位。自本通告日期起，轉換及贖回該基金單位可獲豁免任何轉換費及贖回費。請注意，某些分銷商、支付代理、代理銀行或中介機構可能會按其本身酌情決定向閣下收取贖回及／或交易費用或開支。

於交易截止時間後，單位持有人的轉換申請或贖回要求將不予接受。

若閣下選擇贖回閣下的單位，贖回所得款項將根據售股章程第 7.5 節及附錄 A4 的規定向閣下支付。若閣下選擇將閣下的單位轉換為本系列其他子基金的單位，所得款項將根據售股章程第 8.1 節及附錄 B 的規定，用作購買閣下指定的本系列相關子基金的單位。

於終止日期，該基金所有剩餘已發行單位將根據於終止日期適用的每單位資產淨值強制贖回，而毋須支付任何贖回費。

該基金的所有可用現金將按照相關單位持有人於終止日期持有的該基金該等單位的比例分派予相關單位持有人。預期該等分派將在 6 個營業日內及無論如何不遲於終止日期後一個曆月內結算。該基金終止時，受託人持有的任何未獲認領的所得款項或其他現金，可於該等款項到期應付之日起計十二個月屆滿後繳存法院，惟受託人有權從中扣除其在作出該繳存時可能招致的任何開支。

編製涵蓋終止審計期（定義見下文）的終止審計報告（定義見下文）

根據該守則第 11.6 章，管理人須在涵蓋期（即由 2025 年 7 月 1 日起至 2026 年 6 月 30 日）結束後四個月內，發佈載有該守則附錄 E 規定資料的經審核年度財務報告，並向投資者派發。為了盡量減低營運成本，管理人將依據該守則第 11.6 章註釋(2)的規定，准許在基金終止的情況下延長經審核年度財務報告的報告期。

由於終止日期在涵蓋期結束後的首四個月內，管理人將把該基金截至 2026 年 6 月 30 日止財政年度的經審核年度財務報告與該基金的終止審計（「**終止審計報告**」）合併，即涵蓋由 2025 年 7 月 1 日起至終止日期的延長報告期（「**終止審計期**」）。

管理人將按以下方式發佈該基金的年度報告：

(i) 終止審計報告的內容須符合該守則第 4.5(f)條及附錄 E 的規定，以及該守則的所有其他適用條文、其他適用法律及規例；及

(ii) 終止審計報告將在切實可行的情況下盡快及無論如何不得遲於終止日期後四個月在管理人的網站 www.manulifeim.com.hk[1]上發佈，並將在證監會撤銷該基金認可資格的日期後至少一年內繼續在管理人的網站上發佈。

終止審計報告一經刊發，單位持有人即可於任何營業日一般辦公時間內隨時在管理人辦事處免費索取印刷本。終止審計報告的副本亦可應要求郵寄或電郵予單位持有人。

管理人認為，單位持有人不會因上述安排而受到損害。

除上文及下文題為「準備終止該基金」一節另有規定外，管理人將繼續就本系列及該基金遵守該守則的所有其他適用條文、信託契約的適用條文，以及其他適用法律及規例。

費用及開支

與終止該基金及隨後向證監會撤銷該基金的認可資格相關的所有費用，包括法律、監管及行政費用，將由管理人承擔。為免產生疑問，該等費用及開支並不包括出售該基金投資所涉及的交易成本等正常營運開支及編製該基金終止審計報告的費用等正常營運開支，該等正常營運開支將繼續由該基金承擔。

截至 2026 年 7 月 13 日，該基金未攤銷的前期開支為 5,790.40 美元，該開支將繼續由該基金承擔，並將按日攤銷至終止日期。任何剩餘的未攤銷前期開支將於終止日期從該基金的資產中扣除。

準備終止該基金

預期管理人將在終止日期前約 7 個營業日開始對該基金的相關投資進行清盤。自本通告日期起至清算過程開始為止，管理人擬繼續根據該基金的投資目標及政策管理該基金。然而，在清盤過程期間（特別是緊接在終止日期前的日子），該基金或未能時刻遵循其投資目標、政策及／或限制。

稅務影響

單位持有人應注意，根據香港現行法律及慣例，預期本系列及該基金毋須就任何獲認可活動繳納香港稅項。

香港單位持有人將毋須就本系列或該基金的股息或其他收入分派或因出售、贖回或以其他方式處置單位而產生的任何資本收益而繳納任何稅項，惟倘該等交易構成在香港從事買賣、專業或業務之一部分，則須就有關收益繳納香港利得稅。

單位持有人應就其轉讓、出售、贖回或以其他方式處置該基金單位可能產生的稅務後果諮詢其專業顧問。

一般資料

該基金的信託契約（包括補充契約）、現有售股章程及產品資料概要的副本，以及本系列及該基金的最新財務報告的副本於一般辦公時間內在下述管理人辦事處可供免費查閱。本基金的現有售股章程及產品資料概要亦可於管理人的網站查閱，網址為 www.manulifeim.com.hk。[2]

[1] 此網站未經證監會審閱。
[2] 此網站未經證監會審閱。

倘閣下對此等事宜有任何疑問，或需要有關本通告所載任何事項的進一步資料，閣下可於一般辦公時間內按以下地址：香港銅鑼灣希慎道 33 號利園一期 10 樓，或致電(852) 2108-1110 與管理人聯絡。

管理人
宏利投資管理（香港）有限公司

謹啟

宏利香港系列（「本系列」）

*—宏利 **STARS** 收益及增長基金*[1]*—*
（「該基金」）

此乃重要文件，務請閣下立即垂注。閣下如有任何疑問，應徵詢獨立的法律、財務或其他專業意見。

管理人願就本通告（「本通告」）所載資料的準確性承擔全部責任，並於作出一切合理查詢後確認，盡其所知所信，本通告並無遺漏足以令其任何陳述具誤導成分的其他事實。

除非另有指明，否則本通告中所用之的詞語及字句的涵義與本系列日期為 2026 年 3 月的售股章程（「售股章程」）中所賦予者相同。

致單位持有人通告

2026 年 8 月 17 日

親愛的單位持有人：

終止該基金

我們茲致函通知閣下，該基金將自 2026 年 10 月 30 日（「**終止日期**」）起終止。詳情載於下文。

終止原因

根據信託契約第 28.3(b)條，如管理人認為繼續營運某基金不切實可行或不適宜（包括但不限於無法再以經濟上可行方式營運該基金的情況），管理人可酌情以書面通知終止該基金。

截至 2026 年 6 月 30 日，該基金的基金規模為 1,247 萬美元。由 2025 年 7 月 1 日起至 2026 年 6 月 30 日期間，該基金各單位類別的經常性開支比率如下：

類別	經常性開支比率[#]
AA（美元）收益類別	2.84%
AA（港元）收益類別	2.84%
AA（人民幣）對沖收益類別	2.84%
AA（美元）累積類別	2.84%

自該基金成立及本系列旗下先前的子基金併入該基金 [2]以來，該基金一直未能吸引實質的新投資者。由於投資於相關基金涉及額外費用及基金規模增長有限，該基金的經常性開支仍維持在高水平。管理人認為該基金在可預見的將來無法募集大量認購。故此，由於無法再以經濟上可行方式營運該基金，管理人認為繼續營運該基金不切實可行或不適宜。因此，管理人謹此通知閣下，管理人將根據上文所載信託契約第 28.3(b)條行使酌情權，在終止日期強制贖回該基金所有已發行單位及終止該基金。受託人對終止該基金並無異議。

[1] 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。
[#] 經常性開支比率是以該類別在上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。
[2] 於 2021 年 3 月 29 日，本系列旗下三項先前的子基金，即「宏利全天候投資組合—穩定增長基金」，「宏利全天候投資組合—增長基金」及「宏利全天候投資組合—進昇增長基金」併入該基金。

終止的影響

由本通告日期起，該基金不再獲准在香港公開銷售及不得接受新投資者的認購及轉換。

該基金將於交易截止時間（定義見下文）後停止交易。

管理人將於該基金終止後向證監會申請撤銷該基金的認可資格。

單位持有人的選項

自本通告日期起至 2026 年 10 月 20 日下午 4 時正（香港時間）（「**交易截止時間**」）期間，單位持有人可在任何交易日繼續轉換及贖回其在該基金持有的單位。自本通告日期起，轉換及贖回該基金單位可獲豁免任何轉換費及贖回費。請注意，某些分銷商、支付代理、代理銀行或中介機構可能會按其本身酌情決定向閣下收取贖回及／或交易費用或開支。

於交易截止時間後，單位持有人的轉換申請或贖回要求將不予接受。

若閣下選擇贖回閣下的單位，贖回所得款項將根據售股章程第 7.5 節及附錄 A3 的規定向閣下支付。若閣下選擇將閣下的單位轉換為本系列其他子基金的單位，所得款項將根據售股章程第 8.1 節及附錄 B 的規定，用作購買閣下指定的本系列相關子基金的單位。

於終止日期，該基金所有剩餘已發行單位將根據於終止日期適用的每單位資產淨值強制贖回，而毋須支付任何贖回費。

該基金的所有可用現金將按照相關單位持有人於終止日期持有的該基金該等單位的比例分派予相關單位持有人。預期該等分派將在 6 個營業日內及無論如何不遲於終止日期後一個曆月內結算。該基金終止時，受託人持有的任何未獲認領的所得款項或其他現金，可於該等款項到期應付之日起計十二個月屆滿後繳存法院，惟受託人有權從中扣除其在作出該繳存時可能招致的任何開支。

編製涵蓋終止審計期（定義見下文）的終止審計報告（定義見下文）

根據該守則第 11.6 章，管理人須在涵蓋期（即由 2025 年 7 月 1 日起至 2026 年 6 月 30 日）結束後四個月內，發佈載有該守則附錄 E 規定資料的經審核年度財務報告，並向投資者派發。為了盡量減低營運成本，管理人將依據該守則第 11.6 章註釋(2)的規定，准許在基金終止的情況下延長經審核年度財務報告的報告期。

由於終止日期在涵蓋期結束後的首四個月內，管理人將把該基金截至 2026 年 6 月 30 日止財政年度的經審核年度財務報告與該基金的終止審計（「**終止審計報告**」）合併，即涵蓋由 2025 年 7 月 1 日起至終止日期的延長報告期（「**終止審計期**」）。

管理人將按以下方式發佈該基金的年度報告：

(i) 終止審計報告的內容須符合該守則第 4.5(f)條及附錄 E 的規定，以及該守則的所有其他適用條文、其他適用法律及規例；及

(ii) 終止審計報告將在切實可行的情況下盡快及無論如何不得遲於終止日期後四個月在管理人的網站 www.manulifeim.com.hk[3]上發佈，並將在證監會撤銷該基金認可資格的日期起計至少一年內繼續在管理人的網站上公佈。

終止審計報告一經刊發，單位持有人即可於任何營業日一般辦公時間內隨時在管理人辦事處免費索取印刷本。終止審計報告的副本亦可應要求郵寄或電郵予單位持有人。

管理人認為，單位持有人不會因上述安排而受到損害。

除上文及下文題為「準備終止該基金」一節另有規定外，管理人將繼續就本系列及該基金遵守該守則的所有其他適用條文、信託契約的適用條文，以及其他適用法律及規例。

費用及開支

與終止該基金及隨後向證監會撤銷該基金的認可資格相關的所有費用，包括法律、監管及行政費用，將由管理人承擔。為免產生疑問，該等費用及開支並不包括出售該基金投資所涉及的交易成本等正常營運開支及編製該基金終止審計報告的費用等正常營運開支，該等正常營運開支將繼續由該基金承擔。

該基金並無未攤銷的前期開支。

準備終止該基金

預期管理人將在終止日期前約 7 個營業日開始對該基金的相關投資進行清盤。自本通告日期起至清算過程開始為止，管理人擬繼續根據該基金的投資目標及政策管理該基金。然而，在清盤過程期間（特別是緊接在終止日期前的日子），該基金或未能時刻遵循其投資目標、政策及／或限制。

稅務影響

單位持有人應注意，根據香港現行法律及慣例，預期本系列及該基金毋須就任何獲認可活動繳納香港稅項。

香港單位持有人將毋須就本系列或該基金的股息或其他收入分派或因出售、贖回或以其他方式處置單位而產生的任何資本收益而繳納任何稅項，惟倘該等交易構成在香港從事買賣、專業或業務之一部分，則須就有關收益繳納香港利得稅。

單位持有人應就其轉讓、出售、贖回或以其他方式處置該基金單位可能產生的稅務後果諮詢其專業顧問。

一般資料

該基金的信託契約（包括補充契約）、現有售股章程及產品資料概要的副本，以及本系列及該基金的最新財務報告的副本於一般辦公時間內在下述管理人辦事處可供免費查閱。本基金的現有售股章程及產品資料概要亦可於管理人的網站查閱，網址為 www.manulifeim.com.hk。[4]

[3] 此網站未經證監會審閱。
[4] 此網站未經證監會審閱。

倘閣下對此等事宜有任何疑問，或需要有關本通告所載任何事項的進一步資料，閣下可於一般辦公時間內按以下地址：香港銅鑼灣希慎道 33 號利園一期 10 樓，或致電(852) 2108-1110 與管理人聯絡。

管理人
宏利投資管理（香港）有限公司

謹啟

宏利香港系列
(Manulife Hong Kong Series)

售股章程

投資者須知

請注意： 閣下如對本售股章程的內容有任何疑問，請徵詢獨立專業財務意見。

本售股章程載列有關宏利香港系列（「**本系列**」）及旗下基金（「**基金**」）的資料。本系列乃按照中銀國際英國保誠信託有限公司（「**受託人**」）以受託人身份與宏利投資管理（香港）有限公司（「**管理人**」）以管理人身份訂立日期為 2015 年 7 月 3 日的信託契約（「**信託契約**」）並根據香港法例以開放式單位信託形式成立的傘子單位信託。

管理人願就本售股章程及每項基金的產品資料概要（「**產品資料概要**」）所載資料的準確性承擔全部責任，並於作出一切合理查詢後確認，盡其所知所信，本售股章程及產品資料概要並無遺漏足以令該等文件的任何陳述具誤導成分的其他事實。然而，在任何情況下，分發本售股章程及產品資料概要或提呈發售或發行單位，概不構成本售股章程或產品資料概要所載資料於刊發日期之後任何時間均屬正確的聲明。本售股章程及產品資料概要可不時更新。

於基金獲證監會認可期間，分發本售股章程時，必須隨附每項基金的產品資料概要及本系列及基金最新可得的經審核年度財務報告（如有）以及任何其後的未經審核中期財務報告。基金單位僅依據本售股章程、產品資料概要（證監會認可基金）及（如適用）上述經審核年度財務報告及未經審核中期財務報告所載資料而提呈發售。任何交易商、銷售人員或其他人士若給予或作出本售股章程或產品資料概要（在其中一種情況下）並無載列的資料或聲明，均應視作未獲授權，因而不得加以倚賴。

香港認可及批准

除非有關附錄就某項基金而另有註明，否則本系列及每項基金已獲證監會根據證券及期貨條例第 104 條認可。證監會的認可並非對本系列及基金的推薦或認許，亦非對本系列及基金的商業利弊或其表現作出保證。證監會的認可並不表示本系列或基金適合所有投資者，亦非認許其適合任何特定投資者或投資者類別。

銷售限制

一般：若干基金可能獲得中國證券監督管理委員會（「**中國證監會**」）批准，可根據內地與香港基金互認安排，向中國內地投資者發售。有關方面並未採取任何行動以獲准除在中國內地或香港以外任何需要就此採取行動的司法管轄區提呈發售基金單位或分發本售股章程或產品資料概要。因此，在任何不准提出要約或進行招攬的司法管轄區或情況下，本售股章程或產品資料概要概不得用作提出要約或進行招攬。再者，在任何不獲准進行有關行動的司法管轄區，基金單位不可在當地直接或間接向任何人士提呈發售或銷售以作再提呈發售或銷售。若於某司法管轄區作出要約乃屬違法，在當地接獲本售股章程或產品資料概要並不構成提呈發售基金單位。

美國：有意投資人士尤須留意以下各項：

(a) 單位並未根據 1933 年美國證券法（經修訂）註冊，而且除了在並無違反該證券法的交易中提呈發售或銷售外，單位不可直接或間接在美國或受其司法管轄權管轄的其任何領土或屬土或地區或為美國人士的利益（定義見該證券法規例 S）提呈發售或銷售；及

(b) 本系列及基金並無亦不會根據 1940 年美國投資公司法（經修訂）註冊。

加拿大：本系列及基金並無亦不會根據加拿大或加拿大任何省份或領土的證券法例而取得銷售資格，且除卻不違反該等法例的交易外，不得直接或間接在加拿大、向任何加拿大居民或在加拿大組成或註冊成立的實體提呈發售或銷售。

有意申請認購單位人士應自行瞭解根據其註冊成立、公民權、居留權或戶籍所在國家／ 地區的法律及可能與認購、持有或出售單位相關而(a)涉及的法律規定、(b)可能導致的稅務後果及(c)牽涉的任何外匯限制或外匯管制規定。

本售股章程的部分資料乃信託契約相應條文的概要。投資者應參閱信託契約以瞭解進一步詳情。

投資涉及風險，投資者務須留意其投資可能蒙受虧損。概不保證有關基金的投資目標將會達致。投資者在作出投資決定前應先閱讀本售股章程，尤其是「風險因素」一節，以及有關附錄內「特定風險因素」一節。

敬請留意，本售股章程必須與關於本系列特定基金的有關附錄及／或本售股章程的補充文件一併閱讀。附錄及／或補充文件載列有關基金的詳情（可能包括但不限於基金的特定資料，以及適用於基金的其他條款、條件及限制）。附錄及/或補充文件的條文乃本售股章程的補充。

查詢

有關本系列及任何基金的任何查詢或投訴，投資者可與管理人聯絡。如欲聯絡管理人，投資者可致函管理人（地址為香港銅鑼灣希慎道 33 號利園一期 10 樓）。基金 A類別單位的投資者亦可致電(852) 2108-1110 與管理人聯絡。

管理人將會處理投資者的任何查詢或投訴或將之轉達有關部門，並相應地回覆投資者。

其他資料

投資者可瀏覽管理人網站 http://www.manulifeim.com.hk 以獲得有關本系列及基金的其他資料，包括本售股章程及產品資料概要、年報及半年度財務報告以及最新資產淨值。此網站未經證監會審閱或認可。

2026年3月

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各方名錄

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受託人兼過戶處
中銀國際英國保誠信託有限公司
香港
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英皇道1111號
15樓1501-1507室及1513-1516室

管理人董事
邱鎧平
Fabio Fontainha
Chad Foyn
Gianni Fiacco
湯嘉麗
陳珮珊

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1. 釋義

本售股章程所用已定義的詞彙具備以下涵義：

「開戶表格」	指為買賣單位而開立戶口所用的指定開戶表格，而為免產生疑問，開戶表格並不屬於本售股章程的一部分。
「會計日期」	指每年 6 月 30 日或管理人經諮詢受託人後不時就任何基金指定並通知該基金的單位持有人的每年另外一個或多個日期。本系列的首個會計日期為 2016 年 6 月 30 日。
「會計期間」	指由本系列或有關基金（視情況而定）設立日期或有關基金的會計日期翌日起計至該基金下一個會計日期止的期間。
「累積類別」	指累積收益的單位類別。
「自動交換資料」	指以下一項或多項，視文義而定： (a) FATCA； (b) 經合組織《稅務事宜自動交換財務帳戶資料標準－共同匯報標準》及任何相關指引； (c) 香港政府（或香港任何政府機構）與任何其他司法管轄區（包括該等司法管轄區任何政府機構）為遵守、便利、補充或實施上文(a)及(b)所述法例、規例、指引或標準而訂立的任何政府間協議、條約、規例、指引、標準或其他協議；及 (d) 使前文(a)至(c)所載事宜得以實施的任何香港法例、規例或指引。
「攤銷期間」	指有關附錄內訂明本系列及／或基金的成立費用將予攤銷的期間。
「附錄」	指本售股章程隨附並屬其一部分的每個附錄，載有關於基金、一個或多個類別的特定資料。
「A$」或「AUD」	指澳元，澳洲法定貨幣。
「基礎貨幣」	指有關附錄所訂明基金的賬戶貨幣。
「營業日」	指(i)聯交所（或其法律繼承人）開門營業作證券交易之日子，除非管理人及受託人另有決定，及/ 或(ii)受託人及管理人就基金或單位類別而不時決定並於有關附錄內訂明的其他日子。
「中國內地」	中國的所有關稅區域
「類別」	指有關附錄所訂明有關基金的任何已發行單位類別。
「A類」	任何以「A」開首的單位類別，例如AA類別或AG類別
「B類」	任何以「B」開首的單位類別，例如BA類別
「該守則」	指證監會刊發的《證監會有關單位信託及互惠基金、與投資有關的人壽保險計劃及非上市結構性投資產品的手冊》重要通則部分及第 II 節－單位信託及互惠基金守則（可不時予以修訂）。

「關連人士」 就公司而言，指：

(a) 直接或間接實益擁有該公司20%或以上普通股本或能夠直接或間接行使該公司20%或以上總票數的人士或公司；或

(b) 任何由符合(a)所載其中一項或全部説明的人士所控制的人士或公司；或

(c) 該公司所屬集團的任何成員；或

(d) 該公司或其如上文(a)、(b)或(c)所界定的任何關連人士的任何董事或高級職員。

「計價貨幣」 指有關附錄所訂明類別的賬戶貨幣。

「託管人」 指中國銀行（香港）有限公司（**「中銀香港」**）或可由受託人不時委任以擔任本系列及各基金全部資產的託管人的其他實體。

「交易日」 指每個營業日，或管理人及受託人一般就一項或多項基金或就一個或多個特定類別而可不時決定，旨在執行買賣單位或一個或多個類別的任何要求並於有關附錄內訂明的另外一個或多個日子。

「交易截止時間」 指有關交易日下午 4 時（香港時間），即基金或類別的買賣要求必須於該時限前送達，或管理人及受託人就一般情況或就任何特定司法管轄區（單位或有關類別可不時在當地銷售）而可不時決定的其他時間或其他營業日；惟該另外一個或多個時間須在有關交易日的估值時間之前。

「派息類別」 收益類別或淨收益類別。

「分銷商」 指宏利投資管理（香港）有限公司（以本系列及各基金分銷商身份）或管理人可不時委任以向有意投資者分銷部分或全部基金的單位及／或一個或多個類別單位的人士。

「ETF」 指交易所買賣基金。

「基金」 指本系列旗下分開投資及管理的基金。

「政府證券及其他公共證券」 指某政府所發行的投資或保證清還本金及利息的任何投資，或該政府的公共或地區主管當局或其他多邊機構發行的固定利息投資。

「港元」 指港元，香港的法定貨幣。

「HKFRS」 指香港財務報告準則。

「香港」 指中國香港特別行政區。

「收益類別」 指該單位類別自其應佔可分派收入淨額支付分派，或（若該等可分派收入淨額不足）從資本或總收入支付分派，同時就該類別從有關基金的資本收取／支付有關基金的全部或部分費用及開支。

「初始收費」 指就認購單位應付並於有關附錄內訂明的初始收費（如有）。

「首次發售期」 指就基金或一個或多個類別單位而言，指管理人及受託人就首次發售該基金或該一個或多個類別單位而決定並於有關附錄（如適用）內訂明的期間。

「首次發售價」	指管理人所釐定並於有關附錄（如適用）內訂明於首次發售期內的每單位價格。
「機構投資者」	就 I 類單位而言，在有關司法管轄區適用規則及規例規限下，指高淨值投資者、機構及╱或其他符合管理人或分銷商全權酌情決定或豁免的規定，以及於有關附錄內訂明的其他投資者。
「首次發售期截止時間」	指基金或某類別單位首次發售期的最後一個營業日下午 4 時（香港時間）或管理人及受託人可不時決定並於有關附錄內訂明的營業日或其他日子的其他時間。
「產品資料概要」	指每項基金的產品資料概要。
「主要貨幣」	指美元、英鎊、瑞士法郎、歐元、日圓、港元、加元、澳元及新加坡元， 各為主要貨幣。
「管理人」	指宏利投資管理（香港）有限公司（以本系列及各基金管理人的身份）或可不時獲委任為本系列及各基金的管理人的其他實體。
「宏利金融」	指 Manulife Financial Corporation。
「最低初始認購額」	指投資者就基金或類別認購並於有關附錄內訂明的最低初始認購額。
「最低持有額」	指任何單位持有人必須就基金或類別持有並於有關附錄內訂明的最低投資額。
「最低贖回額」	指任何單位持有人可就部分贖回單位而從某基金或類別贖回並於有關附錄內訂明的最低金額。
「最低其後認購額」	指任何單位持有人可在基金或類別認購並於有關附錄內訂明的最低額外金額。
「資產淨值」	指根據信託契約條文計算及下文「***估值及暫停－計算資產淨值***」一節所概述的基金或（若文義有所規定）基金單位或類別單位或基金類別的資產淨值。
「淨收益類別」	指某單位類別僅自其應佔可分派收入淨額支付分派的類別。
「人民銀行」	中國人民銀行。
「中國」	中華人民共和國
「售股章程」	指本售股章程，包括各附錄（可不時予以修訂、更新或補充）。
「合資格交易所買賣基金」	指如下的交易所買賣基金：

(a) 獲證監會按該守則第 8.6 或 8.10 節認可；或

(b) 在開放予公眾人士的國際認可證券交易所上市（名義上市不予接納）及進行定期交易，以及(i)其主要目標是要跟蹤、模擬或對應某項符合該守則第 8.6 節所載的適用規定的金融指數或基準；或(ii)其投資目標、政策、相關投資及產品特點大致上與該守則第 8.10 節所列的一致或相若。

「QFI」	指根據相關的中國內地法律及規則（可不時頒佈及／或修訂）之獲批准合格境外投資者（包括（如適用）合格境外機構投資者及人民幣合格境外機構投資者）。
「贖回費」	指就贖回單位應付並於有關附錄內訂明的贖回費（如有）。
「贖回表格」	指贖回單位所用的指定贖回表格，而為免產生疑問，贖回表格並不屬於本售股章程的一部分。中介人士買賣基金所用贖回表格的格式須另行與分銷商協定。
「過戶處」	指中銀國際英國保誠信託有限公司（以本系列及各基金過戶處的身份） 或可不時獲委任為本系列及各基金過戶處的其他實體。
「人民幣」	指人民幣，中國的法定貨幣。
「REITs」	指房地產投資信託基金。
「反向回購交易」	指基金從銷售及回購交易的交易對手購買證券，並同意在未來按約定價格售回該等證券的交易。
「銷售及回購交易」	指基金將其證券出售給反向回購交易的交易對手，並同意在未來按約定價格和融資成本購回該等證券的交易。
「證券融資交易」	泛指證券借出交易、銷售及回購交易及反向回購交易的統稱。
「證券市場」	指任何向國際公眾人士開放及有關證券定期買賣所在的證券交易所、場外市場或其他有組織證券市場。
「證券借出交易」	指基金按約定費用將其證券借給證券借入的交易對手的交易。
「聯交所」	指香港聯合交易所有限公司。
「半年度會計日期」	指每年 12 月 31 日或管理人可不時就任何基金選定並通知受託人及該基金單位持有人的每年其他一個或多個日期。本系列的首個半年度會計日期為 2016 年 12 月 31 日。
「惡劣天氣情況」	指懸掛八號或以上颱風訊號，或香港天文台發出黑色暴雨警告，或香港政府公佈「極端情況」之情況。
「本系列」	指宏利香港系列。
「證監會」	指香港證券及期貨事務監察委員會。
「證券及期貨條例」	指香港法例第 571 章證券及期貨條例（經修訂）。
「副投資經理」	指獲轉授基金全部或部分資產投資管理職份的實體，其詳情於有關附錄內訂明（如適用）。
「認購表格」	指認購單位所用的指定認購表格，而為免產生疑問，認購表格並不屬於本售股章程的一部分。中介人士買賣基金所用認購表格的格式須另行與分銷商協定。
「具規模的財務機構」	指《銀行業條例》（香港法例第 155 章）第 2(1)條界定的認可機構，或持續地受到審慎規管及監督的財務機構，且其資產淨值最少為 20 億港元或等值外幣。

「惡劣天氣交易日」	指任何受惡劣天氣情況在當日任何時間生效，且香港銀行的正常營業時間因該等惡劣天氣情況受到影響的交易日。
「轉換費」	指就轉換單位而應付並於有關附錄內訂明的轉換費（如有）。
「轉換表格」	指轉換單位所用的指定轉換表格，而為免產生疑問，轉換表格並不屬於本售股章程的一部分。中介人士買賣基金所用轉換表格的格式須另行與分銷商協定。
「信託契約」	指管理人與受託人就設立本系列而訂立日期為 2015 年 7 月 3 日的信託契約（可不時予以修訂）。
「受託人」	指中銀國際英國保誠信託有限公司（以本系列及各基金受託人的身份）或可不時獲委任為本系列及各基金受託人的其他實體。
「UCITS」	指在歐洲聯盟的有關歐盟委員會指令之意義範圍內的可轉讓證券集體投資計劃
「單位」	指基金的單位。
「單位持有人」	指登記為單位持有人的人士。
「美國」	指美利堅合眾國。
「美元」	指美元，美利堅合眾國的法定貨幣。
「估值日」	指基金資產淨值（及／或單位或類別資產淨值）將予計算的每個營業日，以及（就任何類別的每個交易日而言）指該交易日或管理人及受託人就一般情況或就某特定基金或類別而可不時決定並於有關附錄內訂明的其他營業日或日子。
「估值時間」	指有關估值日最後收市的有關市場營業時間結束時，或管理人及受託人就一般情況或就某特定基金或單位類別而可不時決定並於有關附錄內訂明於該日或其他日子的其他時間。

2. 本系列

本系列為一項根據信託契約以傘子基金形式成立的開放式單位信託，並受香港法律管限。全體單位持有人均有權享有信託契約條文的利益、受其約束，並視作已知悉該等條文。

本系列以傘子基金形式組成，其現有基金及／或其各自一個或多個單位類別的詳情載於有關附錄。在任何適用監管規定及批准規限下，管理人日後可全權決定設立更多基金或決定就每項基金發行新增類別或多種類別。

各基金乃根據信託契約而成立為一項獨立信託基金，每項基金的資產將與其他基金的資產分開投資及管理，且不得用以償付其他基金的負債。

基金的基礎貨幣將載於有關附錄。基金內每個單位類別將以其計價貨幣計價，可屬該類別相關的基金的基礎貨幣或有關附錄所訂明的其他賬戶貨幣。

本系列可為若干基金發行貨幣對沖類別，此等類別「對沖」一詞為標記。對於該等類別，本系列可將有關基金並非以基礎貨幣計價的類別的貨幣風險承擔加以對沖。若進行對沖，該項對沖的作用可反映於該基金的資產淨值及因而該類別的表現。該項對沖所產生任何開支將由進行對沖的有關類別承擔。不論基礎貨幣相對於其他貨幣的價值下跌或上升，均可作出該項對沖。單位持有人務須留意，若進行該項對沖，或可大為保障有關類別單位持有人免受該類別貨幣風險承擔的價值相對於有關基金基礎貨幣下跌所影響，但其亦可能令單位持有人無法受惠於基礎貨幣價值的上升。不能保證所運用對沖可全面消除對於相關基礎貨幣的貨幣風險承擔。

3. 本系列的管理及行政

3.1. 管理人

宏利投資管理（香港）有限公司（「**管理人**」）已獲委任為本系列及各基金的管理人。

管理人是宏利金融的附屬公司。管理人於 1994 年在香港註冊成立為有限責任公司，持牌在香港從事第 1 類（證券交易）、第 2 類（期貨合約交易）、第 4 類（就證券提供意見）、第 5 類（就期貨合約提供意見）及第 9 類（提供資產管理）受規管活動，中央編號為 ACP555。

管理人承諾管理本系列及各基金的資產。經證監會事先批准，管理人可委任副投資經理，並將其任何有關特定基金的資產的管理職能轉授予該等副投資經理。若管理人就某項現有基金而委任副投資經理，將會向該基金的單位持有人發出最少一個月事先通知，本售股章程及／或有關附錄將予更新以納入該項委任。

管理人對根據香港法律或對因欺詐或疏忽導致違反信託（或須就其職責負責）所施加的任何責任將不獲得豁免或彌償保證，或有關責任將不獲單位持有人提供彌償保證或由單位持有人承擔有關開支。

管理人的董事

管理人的董事的詳細資料如下：

邱鎧平

邱先生是宏利投資管理（香港）有限公司的高級副總裁兼行政總裁，同時擔任亞洲退休業務主管一職。

邱先生監督香港業務，並領導多項策略性計劃，包括深化客戶關係、拓展分銷合作夥伴網絡，以及提升公司在退休及財富方面的產品和服務。作為亞洲退休業務主管，邱先生亦領導整個亞洲區養老金業務的發展及拓展策略，並為亞洲各市場提供養老金相關主題的專業支援。

在此之前，邱先生曾駐於宏利在加拿大多倫多的總部，負責宏利投資部的行政人員薪酬及薪酬方案。邱先生於2010年9月加入宏利，擔任環球養老金及福利部副總裁，專責監督宏利全球各地僱員、代理人及退休員工的所有養老金及福利計劃。加入宏利之前，邱先生曾任職於加拿大商業銀行，並曾於國際顧問集團擔任顧問。

邱先生擁有滑鐵盧大學（University of Waterloo）精算科學數學學士學位，並為美國精算師公會會員。

Fabio Fontainha

Fontainha先生駐於香港，擔任亞洲區財富及資產管理主管。他是宏利亞洲執行委員會、環球財富及資產管理領導團隊及宏利的環球領導團隊的成員。

Fontainha先生負責領導亞洲地區財富及資產管理業務的策略性增長及執行。他的職責包括與各國家及地區主管、投資總監及環球產品團隊密切合作，致力為亞洲地區客戶提供投資優勢。Fontainha先生亦負責在亞洲區內推動策略性增長計劃、為零售、退休和機構業務提供本地監督，以及與區內當地不同職能及部門主管密切合作，並擔當亞洲地區各種策略性項目團隊的聯絡點。

在加入宏利之前，Fontainha先生任職於花旗集團，在消費者及私人財富，以及零售市場等領域擁有超過三十年的豐富經驗。在此期間，他亦曾在東京、新加坡、紐約、聖保羅及吉隆坡生活及工作。在其職業生涯中，他曾管理亞洲、拉丁美洲、歐洲、美國及中東的環球、地區及本地業務，並擔任多項業務職能，包括花旗亞太地區及歐洲、中東及非洲（EMEA）的零售銀行業務主管及花旗環球財富管理亞洲區聯席主管。

Fontainha先生擁有FAE Centro Universitário頒授的經濟學學士學位及Federal University of Rio de Janeiro COPPEAD Graduate School of Business頒授的行政人員工商管理碩士學位。

Chad Foyn

Foyn先生是宏利財富及資產管理亞洲業務的財務總監，常駐香港，負責監督宏利投資管理的亞洲財富及資產管理業務相關財務組織，提供財務管理及報告、諮詢及策略性財務分析。他是宏利投資管理亞洲執行委員會成員，並列席區內多個董事會。

Foyn先生是經驗豐富的金融服務領袖，曾於亞洲、歐洲、美國、澳洲及南非工作，擁有環球經驗。加入宏利投資管理之前，他在澳洲聯邦銀行（「**聯邦銀行**」）工作10年，離職前擔任該行於香港的國際、機構銀行及市場業務財務總監。加入聯邦銀行之前，他曾在美林證券、瑞士信貸及德勤擔任多個職位。

Foyn先生是一名特許會計師，持有南非大學頒授的會計科學學士學位，以及誇祖魯－納塔爾大學頒授的會計學研究生（榮譽）學位。Foyn先生亦是澳洲公司董事協會成員。

Gianni Fiacco

Fiacco先生是宏利亞洲財富及資產管理業務新興市場主管，負責監督馬來西亞、印尼、菲律賓、越南及印度的新興市場財富及資產管理業務，並制定及執行業務策略，以實現宏利在整個亞洲的增長目標。

加入宏利投資管理之前，Fiacco先生曾擔任宏利金融亞洲區域總監，負責整個亞洲的財務及管理會計、規劃、預測及分析，以及與財務相關的稅務及內部控制。加入宏利之前，Fiacco先生曾在PricewaterhouseCoopers LLP的審計及鑑證服務部工作。

Fiacco先生擁有多倫多大學商業學士學位，並且是一名特許會計師（加拿大）。

湯嘉麗

湯女士現為宏利人壽保險（國際）有限公司（「**宏利國際**」）香港及澳門首席營運總監。作為宏利國際高級管理團隊成員，她負責推動營運策略，並領導核心保險業務，例如承保、索償、保單管理、健康及客戶服務部門。

湯女士於2015年加入宏利亞洲，擔任亞洲策略及轉型部門主管。她在制定亞洲業務目標、領導策略發展、推動業務轉型及在區內執行策略項目議程方面發揮重要作用。她於2020年獲委任為宏利國際香港及澳門策略總監，負責制定業務整體策略重點，並監督多個成功項目。

湯女士的職務於2022年1月拓展至擔任首席策略總監兼澳門分公司主管，負責領導業務項目，以推動增長及提升營運效率。

加入宏利前，湯女士曾任職香港賽馬會，監督新市場發展及合作夥伴事宜，並曾於貝恩策略顧問公司（Bain Company）擔任高級顧問。她於多倫多的韋萊韜悅公司（Willis Towers Watson）的投資部門展開其事業。

湯女士持有加拿大西安大略大學毅偉商學院工商管理碩士學位，並於香港大學修畢董事會成員培訓課程，取得碩士級別資格。

陳珮珊

陳女士是宏利投資管理（香港）有限公司的高級董事總經理及高級投資組合經理，常駐香港，負責管理公司的港元及人民幣固定收益投資組合。陳女士亦負責監督台灣的固定收益投資，並與公司在中國內地的境內投資團隊合作，確保全面涵蓋大中華區債券市場。

陳女士在固定收益方面擁有超過20年經驗。加入宏利投資管理（香港）有限公司之前，她曾擔任巴克萊資本及香港渣打銀行的貨幣市場及自營交易員，專門負責港元及七國集團貨幣的利率及外匯交易。

陳女士擁有澳洲蒙納殊大學銀行及金融商業碩士學位，並擁有特許市場技術分析師（CMT ）資格。

3.2. 受託人

中銀國際英國保誠信託有限公司乃香港註冊信託公司，獲委任為本系列及各基金的受託人兼過戶處。

受託人乃中銀集團受託人有限公司與 Prudential Corporation Holdings Limited 成立的合營企業。中銀集團受託人有限公司由中銀國際控股有限公司和中國銀行（香港）有限公司（「**中銀香港**」）擁有，而中銀國際控股有限公司和中銀香港均是中國銀行股份有限公司的附屬公司。受託人獲證監會發牌從事《證券及期貨條例》下的第13類受規管活動（為相關集體投資計劃提供存管服務）。

根據信託契約，受託人須保管或控制構成各基金部分資產的所有投資、現金、資產及其他財產，並根據信託契約的規定以信託形式為相關基金的單位持有人持有，並且在法律允許的範圍內，以受託人的名義登記或記入受託人賬下的形式登記現金及須登記資產，且相關基金的該等投資、現金及其他財產須按受託人認為適當的方式處理，以使該等投資、現金、資產及其他財產得到妥善保管受託人可不時就任何基金的全部或任何部分資產而委任一名或多名人士（包括關連人士）為該等資產的託管人或聯席託管人，並可授權任何人士（若受託人並無書面反對）委任分託管人。該等託管人、聯席託管人及分託管人或受託人所委任任何人士（倘獲管理人批准）有關基金的費用及開支將會從有關基金中撥付。

受託人須(A)對其為託管及／或保管本系列基金所包含的任何投資、現金、資產或其他財產而委任的代理人、代名人、獲轉授人、託管人、聯席託管人或分託管人（各稱為「**相關人士**」）的遴選、委任及持續監控行使合理謹慎、技能及努力，及(B)持續信納每名所聘任相關人士一直具備適合資格和勝任能力向本系列或任何基金提供有關服務。只要受託人已履行其在(A)及(B)所載的責任，受託人毋須就任何相關人士（並非受託人的關連人士）的任何作為、不作為、無力償債、清盤或破產承擔責任。倘任何相關人士為受託人的關連人士，則受託人仍須就該相關人士的任何作為或不作為負責，猶如該等作為或不作為是受託人的作為或不作為。若因相關人士的任何違責而造成任何投資及其他資產損失，受託人須盡其合理努力追討。

受託人毋須就：(a) Euroclear Bank S.A./N.V.、Clearstream Banking, S.A.或任何其他中央託存或結算及交收系統（就任何存放於該中央託存或結算及交收系統的投資而言）；或(b)根據為某基金借入款項而接受基金轉讓任何資產並以其名義登記的任何貸款機構或該貸款機構委任的代名人的任何作為、不作為、無力償債、清盤或破產承擔責任。

根據信託契約，受託人及其董事、高級職員、僱員、獲轉授人及代理人有權就其在履行各自責任或職能或履行其與本基金有關各自的責任時可能被提出或聲稱、可能提出或可能直接或間接招致或蒙受或施加於或可能施加於受託人或管理人的任何訴訟、法律程序、負債、成本、索償、損害、開支（包括一切合理的法律、專業及其他類似開支）而提出追討以從有關基金的資產或其任何部分的資產中獲得賠償及免受損害，惟無權就任何其他基金的資產提出追討。儘管有前述規定，受託人對根據任何香港法律或對單位持有人承擔的任何責任或對因其欺詐或疏忽導致違反信託所施加的任何責任將不會獲得豁免或彌償保證，或有關責任將不獲單位持有人提供彌償保證或由單位持有人承擔有關開支。

管理人全權負責就本系列及／或各基金作出投資決定。受託人須採取合理審慎措施，以確保「***投資考慮因素***」一節所載的投資及借貸限制以及有關附錄所載有關某項基金的任何特定投資及借貸限制，以及該基金根據證券及期貨條例而獲認可的條件已獲遵從，而除上述者外，受託人毋須對管理人所作任何投資決定負責及承擔法律責任。

除本文件中所載受託人簡介的披露外，受託人並不負責編備或刊發本售股章程。

3.3. 託管人

受託人已委任中銀香港為本系列及本售股章程各附錄所載各基金的託管人。

中銀香港乃於 1964 年 10 月 16 日在香港註冊成立。中銀香港乃本港註冊成立的持牌銀行，將 12 間原屬中國銀行集團旗下的香港銀行的其中十間合併，經重組成為 2001 年 10 月 1 日以來的現時形式。此外，中銀香港持有中銀信用卡（國際）有限公司的股份。

中銀香港（控股）有限公司於 2001 年 9 月 12 日在香港註冊成立，以持有其主要營運附屬公司中銀香港的全部股本權益。經順利進行全球首次公開售股後，中銀香港（控股）有限公司於 2002
年 7 月 25 日開始在聯交所主板買賣，股份代號「2388」，並於 2002 年 12 月 2 日晉身恒生指數成份股。

憑藉有多間本地分行及自動櫃員機的廣闊網路，為超過 60 萬名企業及 200 萬名零售客戶提供服務，中銀香港乃香港第二大銀行集團。該行提供全面銀行服務，包括全球託管，並為機構客戶提供基金相關服務。該行業務亦遍佈東南亞各國。

根據託管人協議，託管人將擔任本系列及各基金資產的託管人，該等資產將根據託管人協議直接由託管人或透過其代理人、分託管人或獲轉授人持有。

3.4. 分銷商

管理人可委任一名或多名分銷商以推銷、促銷、銷售及／或分銷一項或多項基金的單位，以及接收認購、贖回及／或轉換單位的申請。

倘申請人透過中介機構提出認購單位申請，單位或會以中介機構或中介機構的代名人公司的名義登記。在此項安排下，申請人將依賴以其名義代為登記單位的中介機構代其行事。由於中介機構（或其代名人）為有關基金的單位持有人，因此管理人及受託人概不負責相關申請人與中介機構之間有關單位認購、持有及贖回的任何安排及任何相關事項，以及可能由此產生的任何成本或損失。然而，管理人在遴選及委任中介機構時將採取合理的謹慎。

投資者若透過中介機構認購、贖回及／或轉換單位，務請留意該中介機構接收認購、贖回或轉換指示的交易截止時間或會較早。投資者務請留意相關中介機構的安排。

管理人可向分銷商或該等中介機構（如適用）支付或攤分所收到的任何費用（包括任何初始收費、贖回費、轉換費及管理費）。為免產生疑問，有關本系列或基金的任何宣傳或推廣活動所產生而應向分銷商或中介機構支付的任何費用、成本及開支概不會從本系列或基金的資產撥付。

3.5. 其他服務提供者

受託人或管理人可委任其他服務提供者就本系列及／或基金提供服務。有關該等其他服務提供者（如有）的詳情載於有關附錄。

4. 投資考慮因素

4.1. 投資目標及政策

每項基金的投資目標及政策與特定風險，以及其他重要詳情，載於有關該基金的附錄。

某些基金未必有固定的地域資產配置。基金的預期資產配置（如有）僅作指示之用。為達致投資目標，在極端市況下（例如某基金大部分資產所投資的市場陷入經濟低潮或政局動盪，或法律或監管規定或政策出現改變），實際資產配置可能與預期資產配置大相逕庭。

投資目標及／或政策若須作出重大更改，將須事先獲得證監會批准，並向**受影響單位持有人發出最少一個月事先書面通知**（或與證監會協定的其他通知期）。以下為作出任何屬於非重大更改的變更時必須符合的凌駕性原則及規定：

(a) 變更不屬於有關基金的重大變動；

(b) 有關基金於變更後的整體風險水平不會出現重大變動或提高；及

(c) 變更並不嚴重損害有關基金單位持有人的權利或權益。

4.2. 投資及借貸限制

信託契約載有關於管理人購入若干投資的限制與禁制及借貸限制。除非有關附錄另有披露，否則每項基金須遵守本售股章程附錄 C 所載的投資限制及借貸限制。

4.3. 違反投資及借貸限制

若基金投資及借貸限制被違反，管理人須在充分考慮有關基金單位持有人利益後於合理期限內優先採取一切必要措施，務求對有關情況作出補救。

4.4. 證券借貸、銷售及回購及反向回購交易

除非基金附錄另有披露，否則管理人目前無意為任何基金訂立任何證券融資交易。

4.5. 槓桿

除非本售股章程附錄 A 或本售股章程的任何補充另有規定，否則基金只可為對沖目的而使用衍生工具，預期基金不會因使用衍生工具而產生任何槓桿。借款產生的預期最高槓桿水平載於售股章程「***投資考慮因素***」一節內「***投資及借貸限制***」及「***使用衍生工具***」標題下及附錄 C。

5. 風險因素

投資者在投資於任何基金前，應先考慮下列風險及有關附錄所載與任何特定基金有關的任何額外風險。**以下為適用於本系列旗下各基金的一般風險因素（視乎有關基金性質而定）的概要，因而未必適用於所有基金。**請參閱訂明適用於某項基金的特定風險的有關附錄。投資者應注意，投資與否乃由投資者自行決定。投資者如對本身是否適合投資某基金有任何疑問，應徵詢獨立專業意見。

5.1. 不達致投資目標的風險

概不保證有關基金的投資目標將會達致。儘管管理人有意實施旨在實現投資目標及盡量減少潛在損失的策略，但不能保證基金的投資策略會奏效。投資者有可能損失其於基金的大部分或全部投資。因此，各投資者應該仔細考慮其是否能夠承受投資於有關基金的風險。

5.2. 一般投資風險

投資涉及風險，概不保證本金獲得償還，基金投資並非銀行賬戶存款性質，並不受任何政府、政府機構或可能為銀行存款賬戶持有人提供保障的其他保證計劃所保障。概不保證基金投資組合將於任何時期（特別是短至中期）在資本增長方面達致升值。各基金均須承擔市場波動以及所有投資的固有風險。本售股章程及有關基金的附錄所列的任何主要風險因素均可能會導致基金投資組合的價值下跌。任何基金的單位價格及來自該等單位的收益可跌亦可升，因此投資者可能會因為投資於有關基金而蒙受損失。

5.3. 市場風險

市場風險包括經濟環境及消費模式的變更、缺乏有關投資及其發行機構的公開可得資料，以及投資者期望等多項因素，該等因素可能會對投資價值構成重大影響。在一般情況下，新興市場往往較已發展市場更為反覆，並可能經歷重大價格波動。因此，市場走勢或會導致有關基金的每單位資產淨值大幅波動，單位價格及來自單位的分派（如有）可跌亦可升。

不能保證投資者將可賺取利潤或避免虧損，不論該等利潤或虧損是否重大。投資價值及衍生自該等投資的收益可跌亦可升，投資者可能無法收回投資於基金的原有金額。尤其是，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及與管理人長時期以來的合理期望不符，並可能受短期因素、反投機措施或其他原因導致的龐大資金流動所影響，並因而可能會對有關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。

5.4. 波動性風險

證券價格或會波動不定。證券的價格走勢難以預計，並會受到包括供求關係轉變、政府對貿易、財政、貨幣及外匯管制的政策、國家及國際政治及經濟事件，以及市場固有波動性及潛在結算困難等各項影響。基金的價值將受到該等價格變動所影響，並有可能波動不定，短至中期內尤甚。

5.5. 與小型及中型公司有關的風險

基金可投資小型及／或中型公司的證券。投資於該等證券或會令該基金承受多種風險，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、較低流動性，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。

5.6. 與債務證券有關的風險

- ***信貸風險***

  投資於債券或其他債務證券涉及發行機構的信貸／無力償債風險。發行機構的財務狀況若有不利變動，或會令證券信貸質素下降，導致較大的證券價格波動。證券或其發行機構的信貸評級下降亦可能對證券流動性造成影響，使有關證券較難出售。基金的投資亦須承受發行機構可能無法及時就其發行的證券的本金及／或利息付款的風險。倘基金資產所投資任何證券的發行機構違約，該基金的表現將會蒙受不利影響。

  基金所投資的債務證券或會以並無任何抵押品的無抵押方式發售。在該等情況下，有關基金將與有關發行機構的其他無抵押債權人具同等地位。因此，若發行機構破產，發行機構就資產清盤後所得的款項會先全數清償全部有抵押申索，然後才會支付予發行機構所發行的相關固定收益工具的持有人。有關基金作為其交易對手的無抵押債權人，將因而全面承受其交易對手的信貸／無力償債風險。

  基金可在銀行或其他金融機構持有現金及存款，而政府及監管的監控範圍或會有所不同。倘若有關銀行或金融機構無力償債，基金或會蒙受重大甚或全盤虧損。

- ***信貸評級風險***

  穆迪投資者服務、標準普爾及惠譽就債務證券給予的評級普遍獲接受為信貸風險的指標。然而，從投資者角度出發，該等信貸評級存在若干局限，亦不保證證券及／或發行機構一直維持其信用可靠程度。發行機構的評級很大程度上取決於過往表現，並不一定反映日後可能出現的情況。評級機構不一定經常及時更改對發行機構的信貸評級，以反映可能影響該發行機構就其責任如期支付款項的能力的事件。此外，在每個評級類別中的證券信貸風險差異程度或會各有不同。發行機構於任何既定時間的現行財務狀況可能勝於或遜於評級所表示者。基金於有關債務證券的投資價值或會蒙受不利影響。

- ***信貸評級下調風險***

  證券或發行機構所獲信貸評級或會根據近期市場事件或特定的發展情況而被重新評估及更新。因此，投資級別證券或會承受評級被下調至低於投資級別證券的風險。同樣地，具投資級別評級的發行機構的評級可能會因（舉例而言）其財政狀況惡化而被下調。一般情況下，若證券或與證券有關的發行機構的信貸評級遭下調，基金於該證券的投資價值可能蒙受不利影響。管理人將按有關基金的投資目標來決定是否出售該等被降級的證券。若投資級別證券的評級被下調至低於投資級別，且該等證券繼續由基金持有，則基金亦將承受下段所概述的低於投資級別證券的風險。就本售股章程而言，以及除非相關附錄就特定基金

另行訂明，「**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）。若某發行證券並無具體評級， 則可採用發行機構評級。

- ***低於投資級別及未獲評級證券的風險***

基金可能投資於低於投資級別或未獲評級的證券。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。此等證券的市場可能較不活躍，使該等證券較難出售。此等證券較難進行估值，有關基金的價格因而可能較為波動。

獲較低評級或未獲評級企業債券的價值或會因投資者的看法而受到影響。在經濟狀況似乎惡化時，低於投資級別或未獲評級的企業債券的市場價值可能會因投資者對信貸質素的關注增加及其看法而下跌。

- ***利率風險***

利率的變動可能會影響某一債務證券的價值及整體金融市場。債務證券（例如債券）較容易受到利率波動影響，以及如果利率變動，可能會導致該等債務證券價值下跌。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。年期較長的債務證券通常對利率變動較為敏感。若基金所持債務證券價值下降，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，本基金在某些市場（例如新興市場）投資的債務證券可能波動性較高而流通性較低。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***

基金所投資債務證券的價值或須承受定價錯誤或估值不當的風險（即債務證券定價不當的運作風險）。掛牌或上市債務證券的估值乃主要依據可提供價格的獨立第三方資料來源的估值。然而，若因為極端市況或第三者資料來源系統出現故障以致無法提供獨立定價資料的情況下，該等債務證券的價值則可能依據管理人（在諮詢受託人後）為此目的而委任就該投資提供市場的公司或機構所作的認證。在該情況下作出的估值，可能涉及不明朗因素及判斷性決定。

倘市況逆轉，以致無法於有關估值時間從市場獲得任何參考報價，則有關債務證券的最新可得報價可用作估計公平市值。此外，管理人在諮詢受託人後亦可准許使用某些其他估值方法以估計該等債務證券的公平市值，包括使用具有極之相似特點的其他債務證券的報價。基於流動性及規模限制，該估值方法未必等同於實際的變現價格。若估值被證實為不正確，這將影響有關基金資產淨值的計算。

相比上市債務證券，非上市債務證券的估值較難計算。一般而言，非上市債務證券按其初始價值（即相等於在購入非上市債務證券時從有關基金扣除的金額（在各情況下，包括印花稅、佣金及其他購買開支））進行估值，惟任何該等非上市債務證券的價值須由受託人所核准為有資格對該等上市債務證券進行估值的專業人士定期釐定。該專業人士可參照其他可供比較非上市債務證券的價格，從而對非上市債務證券進行估值。非上市債務證券的買賣可能欠透明度，而非上市債務證券的價格可能不公開顯示。當中存在的風險為，該專業人士並不知悉非上市債務證券的所有交易，及可能使用只屬過往的價格，因而未能反映有關債務證券的近期交易。在該情況下，由於價格資料不完整，非上市債務證券的估值可能有欠準確。這可能會影響有關基金資產淨值的計算。

- ***非上市債務證券風險***

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。即使債務證券上市，該等證券的市場可能不活躍，成交量可能較低。此類證券的價格買賣差價可能很大，以及有關基金可能會招致重大交易成本。倘若缺乏活躍的二級市場，有關基金可能需要持有債務證券直至其到期日。倘若接獲大額贖回要求，有關基金可能需要以大幅折讓變現其投資以滿足該等要求，有關基金可能會因買賣該等證券而蒙受損失。

5.7. 投資於其他基金的風險

- ***與投資於相關基金有關的一般風險***

基金可設立為聯接基金，並將其資產的全部或絕大部分投資於相關基金。基金可投資於不受證監會監管的相關基金。除該基金收取的開支及費用外，投資者應注意， 投資於此等相關基金涉及額外費用，包括此等相關基金的服務機構及投資經理（如適用） 所收取的費用及開支，以及於其認購或贖回此等相關基金時有關基金應付的費用（如有）。倘基金投資於由管理人或其任何關連人士管理的相關基金，則 1)相關基金將不會收取管理費，只會由基金收取，及 2)基金所投資相關基金的初始收費及贖回費將獲豁免。此外，即使管理人有進行盡職調查程序且相關基金有經過挑選和受到監察，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。此等因素均可能相對有關基金及其投資者造成不利影響。倘基金投資於由管理人（或基金的副投資經理，若已委任）或管理人（或該副投資經理）的關連人士管理的相關基金，則可能會產生潛在利益衝突。有關情況的詳情請參閱「***一般資料－利益衝突***」一節。

- ***與投資於指數追蹤基金有關的風險***

基金可投資於指數追蹤基金（包括 ETF）。指數追蹤基金並非積極管理型基金。指數追蹤基金乃投資於包括在其追蹤指數內或反映其追蹤指數的指數證券，不論其投資是否有利。指數追蹤基金的管理人並不試圖挑選個別證券或在跌市中採用防守性倉盤。據此，指數追蹤基金基於其固有投資本質而缺乏適應市場變化的酌情權，意味著倘若相關追蹤指數下跌，有關指數追蹤基金的價值預料亦會出現相應跌幅。

多種因素（例如指數追蹤基金的費用及開支、指數追蹤基金資產與有關追蹤指數內相關證券之間走勢相關性並非完全一致、股價四捨五入、追蹤指數所作調整以及監管政策）均可能對指數追蹤基金管理人為有關基金達致與追蹤指數緊密相關性的能力構成不利影響。指數追蹤基金的回報可能因而偏離其追蹤指數的回報。

此等因素或會對指數追蹤基金的價值構成不利影響，有關基金的資產淨值可能亦因而蒙受不利影響。

- ***ETF 的交易風險***

ETF 單位的交易價格或會因為增設與變現受干擾（例如外國政府實施資本管制）及 ETF 單位第二交易市場的供求力量而與該 ETF 的單位資產淨值顯著不同。不能保證可供 ETF 單位進行交易的任何證券交易所會存在或維持交投活躍的市場。基金可能投資的 ETF 的單位與其資產淨值之間可能存在重大折讓或溢價，或會對有關基金的資產淨值構成不利影響。

- ***與投資於運用金融衍生工具或市場聯接產品的基金或 ETF 有關的風險***

基金所投資的若干相關基金或 ETF 可能會投資於金融衍生工具或市場聯接產品，尤其倘若有關的相關基金或 ETF 致力參與的受限制市場或對外國投資施加管制的新興市場。此等基金可能包含採納合成複製策略以追蹤相關市場表現的 ETF（「**合成 ETF**」）。

投資者應注意，合成 ETF 將會通過絕大部分或主要投資於金融衍生工具或市場聯接產品為主的方式（而非主要直接投資於實際的成份股）而尋求達致投資目標。換言之，合成 ETF 可能投資於與相關指數掛鈎的衍生工具或該指數的成份股，以複製該指數的表現，而非只限於純粹投資於實際的成份股。

金融衍生工具或市場聯接產品與相關追蹤指數或相關追蹤指數的成份股掛鈎，但並不附帶該等追蹤指數或成份股的任何實益或股權應佔權益或利益。金融衍生工具及市場聯接產品由若干發行機構（「**衍生工具發行機構**」）所發行，並構成該等衍生工具發行機構一項責任，即須支付能反映相關追蹤指數或成份股表現的現金款項。倘若相關基金或 ETF 投資於衍生工具或市場聯接產品，該等相關基金或 ETF 將須承受衍生工具發行機構的交易對手風險和信用風險。因此，基金如投資於該等相關基金或 ETF，將須間接承擔該等衍生工具發行機構的交易對手風險和信用風險。衍生工具發行機構一旦並無或無法履行其於金融衍生工具或市場聯接產品下的責任，可能會令相關基金或 ETF 蒙受重大虧損，因而對有關基金的資產淨值構成不利影響。

倘若合成 ETF 持有的金融衍生工具或市場聯接產品乃由單一或小組交易對手或發行機構所發行，該種交易對手風險將會增加。基金對其組合內任何相關合成 ETF 的投資決定沒有控制權，亦並不限制該合成 ETF 不得與任何特定的衍生工具發行機構進行交易，或不得將其任何或全部金融衍生工具或市場聯接產品集中為由一名或小組交易對手或發行機構所發行。此外，對於基金組合內任何合成 ETF 是否設有內部信用職能，以評估其交易對手或相關衍生工具發行機構的信用可靠程度，基金沒有控制權，亦並不作出任何保證。投資者應注意，即使基金投資組合內任何合成 ETF 所持衍生工具或市場聯接產品的相關衍生工具發行機構並無履行責任，可能對基金的資產淨值構成不利影響，惟有關基金將無法監察或控制該等衍生工具發行機構的信用可靠程度或不履行責任的可能性。

- ***相關基金暫停釐定資產淨值的風險***

  基金所投資的相關基金或會暫停計算資產淨值。在該情況下，即使贖回或會有利，但有關基金可能無法贖回其於該等相關基金的權益。延遲出售該等相關基金中有關基金的投資，可能對被出售投資的價值，以及基金單位的價值和流動性均構成不利影響。暫停計算重大部分相關基金的資產淨值，可能觸發管理人暫停接受基金單位的認購和贖回。單位持有人應意識到其將須承受較高的流動性風險。

- ***相關基金估值風險***

  相關基金的估值日未必與有關基金的估值日相同。因此，有關基金的資產淨值，可能根據該等相關基金或其代表所提供的估計資產淨值或歷史資產淨值來計算。於有關基金的有關估值時間，該等估計資產淨值或歷史資產淨值與相關基金淨資產的實際價值之間，或會出現重大差異。因此，單位持有人贖回其單位所按的資產淨值，其計算依據的估計或歷史價值實質上或會低於相關基金淨資產的實際價值。此外，如該等估計或歷史資產淨值高於相關基金淨資產的實際價值，則基金可能有責任按該等較高價值贖回單位，而有關基金的資產淨值或須於有關估值時間重新列賬。

- ***相關基金終止風險***

  相關基金或會被終止或清盤。若該等相關基金被終止或清盤，有關基金將從該等相關基金收取贖回或清盤所得款項。投資者應注意，有關基金或會在進行該等贖回或清盤時蒙受虧損。此外，有關基金或會在收取該等贖回或清盤所得款項方面受到阻延。若有關基金蒙受該項虧損或受到阻延，該基金的資產淨值或會蒙受不利影響。

5.8. 與滬港通及深港通（「互聯互通」）相關的風險

若有關附錄已訂明，基金可透過互聯互通而直接投資於中國 A 股。基金若投資於其他相關基金，亦有可能透過互聯互通而間接涉足若干合資格中國 A 股。互聯互通為一項證券交易及結算掛鈎計劃，旨在實現中國內地及香港兩地股票市場互聯互通的目標。根據滬港通或深港通各自的「北向通」，香港和國際投資者（包括有關基金）將可透過香港經紀分別買賣若干合資格的上海證券交易所（「**上交所**」）上市股票或深圳證券交易所（「*深*交所」）上市股票（合資格證券名單將不時檢討），而香港經紀將透過港交所傳遞交易至上交所*或深*交所（視情況而定）。投資者可根據滬港通及深港通各自的每日最高「北向通」額度買賣中國A股。

「**中國 A 股**」一詞指中國內地註冊成立公司在上證或深圳證券交易所上市的國內股份，以人民幣報價， 可供中國證監會批准的投資者買賣。

互聯互通計劃本質尚屬嶄新。有關規則及法規或會有所改變，有可能存在追溯效力。滬港通須受每日額度限制約束，或會令有關基金或相關基金及時透過計劃投資中國 A 股的能力受到局限，以致有關基金或相關基金進入中國 A 股市場（以至奉行其投資策略）的能力將會受到不利影響。中國內地法規對買賣實施若干限制。因此，有關基金或相關基金可能無法及時出售所持有的中國A股。另外，某股票或會被剔出可透過互聯互通買賣的合資格股票範疇。這可能對有關基金或相關基金的投資組合或策略構成不利影響，舉例而言，若管理人或相關基金管理人（視情況而定）有意購入的股票被剔出合資格股票範疇。基於交易日存在差異，若某一天中國內地市場可開市買賣但香港市場卻休市，則有關基金或相關基金或須承受中國 A 股價格波動的風險。有關基金或相關基金若投資於透過互聯互通涉足中國 A 股市場，或會因此而承受上述因素所造成的不利影響。

5.9. 與債券通相關的風險

債券通是於2017年7月為實現香港與中國內地債券市場互聯互通而推出的全新計劃，乃由中國外匯交易中心暨全國銀行間同業拆借中心（「CFETS」）、中央國債登記結算有限責任公司（「CCDCC」）、上海清算所、港交所及債務工具中央結算系統設立。

債券通受中國內地機關頒佈的規則及規例管限。該等規則及規例可不時修訂，包括（但不限於）：

(i) 人民銀行於2017年6月21日發佈的《內地與香港債券市場互聯互通合作管理暫行辦法（中國人民銀行令[2017]第1號）》；及

(ii) 有關機關頒佈的任何其他適用規例。

根據中國內地現行規例，合資格境外投資者將獲准透過債券通北向交易（「**北向通**」）投資於中國銀行間債券市場（「中國銀行間債券市場」）上流通的債券。北向通將不設任何投資額度。

在北向通之下，合資格境外投資者須委任CFETS或人民銀行認可的其他機構為備案代理，以便向人民銀行申請備案。

根據中國內地現行規例，獲香港金融管理局認可的離岸託管代理（現為債務工具中央結算系統）將於人民銀行認可的境內託管代理（現為中央國債登記結算有限責任公司及上海清算所） 開立綜合代名人賬戶。所有由合資格境外投資者買賣的債券將會以債務工具中央結算系統的名義登記，後者將會以代名擁有人身份持有該等債券。

透過債券通投資於債務證券涉及監管風險及各種風險，例如波動風險、流動性風險、結算及交易對手風險，以及通常適用於債務證券的其他風險因素。中國內地的相關規則及規例（包括對投資、匯回本金及溢利、稅務的限制）可能會發生變化，並可能具有潛在的追溯效力。如果透過該計劃進行的交易被暫停或受到干預，本基金達致其投資目標的能力可能會受到負面影響。

若基金因不再符合債券通資格而可能被禁止買賣相關證券及匯回基金的款項，或若任何主要營運商（包括相關託管人/ 經紀）破產/ 違約及/ 或喪失資格履行其責任，基金或會蒙受重大損失。

5.10. 與可換股債券有關的風險

基金可投資於可換股債券。可換股債券乃債務與股票的混合體，容許持有人於日後某個指定日期將債券轉換為發債公司的股份或股票。可換股債券在轉換前具備與不可轉換固定收益證券相同的一般特徵，而可換股債券的市場價值往往隨著利率上升而下跌，並會隨著利率下跌而上升。因此，投資於可換股債券須承擔相若直接債券投資所附帶的相同利率風險、信用風險、流動性風險及預付款項風險。然而，儘管可換股債券的利息或股息收益率一般較質素相若的不可轉換固定收入證券為低，但卻令基金得以受惠於相關正股市價上升，可換股債券的價格因而通常會跟隨相關正股價格變動而變化。因此，與直接投資債券相比，投資者應有準備須承受股票走勢風險及其波動性會較大，資本虧損風險有所提升，但亦具備賺取較高回報的潛力。

5.11. 投資於證券化債務工具（包括資產抵押證券）的風險

基金可直接或通過投資相關基金或 ETF 而間接投資於證券化債務工具（統稱「**證券化債務工具**」），而該等工具或會甚為不流動，且價格偏向大幅波動。該等證券化債務工具包括資產抵押證券、按揭證券、抵押債務工具及抵押貸款承擔，可提供合成或非合成的相關資產投資，而風險／回報水平則取決於該等資產所衍生的現金流。部份該等工具涉及多重工具及現金流水平，因此無法確實預測在所有市況下的投資結果。此外，該種投資的價格可能取決於證券化債務工具相關成份的變動，又或可能對該等變動高度敏感。相關資產可透過多種形式顯示，包括但不限於信用卡應收款項、住宅按揭、企業貸款、預建房屋貸款或客戶現金流穩定的公司或特別工具的任何類別應收款項。部分證券化債務工具可運用槓桿效應，可導致有關工具的價格較並無使用槓桿者更為波動。證券化債務工具缺乏流動性，可能導致資產現行市價偏離相關資產的價值，因此，投資於證券化債務工具的基金可能較易受流動性風險影響。與其他常規債券或債務證券相比，該等證券化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，以及與相關資產有關的付款責任未獲履行的風險，而這可能會對出售持倉的能力或證券的回報產生不利影響。有關基金的資產淨值或會蒙受不利影響。

5.12.借貸風險

受託人在管理人的指示下可基於各種原因而為基金借入款項，例如方便贖回或為有關基金購入投資項目。借貸涉及更大程度的財務風險，並可能會增加有關基金面對的風險因素，例如利率上升、經濟低迷或其投資的相關資產狀況惡化。概不保證有關基金將能按有利條款借貸，亦不保證有關基金的債項將可隨時由有關基金取用或有關基金可隨時再融資。

5.13.新興市場風險

基金可能投資的若干國家／地區被視為新興市場。於新興市場的投資將對區內政治、社會或經濟發展的任何改變表現敏感。不少新興國家／地區過去處於政治不穩狀況，可能嚴重影響新興市場證券的價值。由於新興市場往往較已發展市場波動，在新興市場的任何持股均承受較高市場風險、託管風險、結算風險等風險。

基金資產可能投資的部分新興國家／地區的證券市場尚未完全發展成熟，在某些情況下可能導致缺乏流通性。發展中國家／地區的證券市場，其規模不及發展較成熟證券市場般龐大，成交量亦顯著較低。投資於該等市場將會承受例如停市、外國投資限制及資金調回管制等風險。

此外，國有化、徵用或沒收性稅項、外匯管制、政治變動、政府規例、社會不穩或外交動態均有可能對新興市場的經濟或基金投資的價值構成不利影響。此外，可能難以在新興國家／地區取得和執行法院的裁決。

新興市場基金的相關投資亦可能變得缺乏流動性，這可能限制管理人變現部份或全部投資組合的能力。適用於基金可能投資的某些國家／地區的會計、核數及財務報告標準、慣例及披露規定可能與適用於已發展國家／地區的標準存在差異，例如，投資者可獲得的資訊較少及該等資訊可能已經過時。

5.14.主權債務風險

某些發展中國家／地區及某些已發展國家／地區是商業銀行及外國政府的特別重大債務人。投資於由該等國家／地區的政府或機構所發行或擔保的債務責任可能涉及高度風險（例如政治、社會及經濟風險）。政府實體是否願意或能否準時償還到期本金及利息可能受到多項因素影響，其中包括其現金流量情況、其外匯儲備水平、於到期付款當日是否備有充足可用外匯，以及對經濟整體而言的相對債項承擔規模。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。

政府實體亦可能會依賴外國政府、多邊機構及其他海外機構的預期付款以減低其債務的本金及應付款項。然而，未能實施經濟改革或未能達致所規定的經濟表現水平或在到期時未能償還債項，均可導致取消此等第三方持續向政府實體借出款項的承擔，因而可能進一步削弱該債務人準時償還其債項的能力或意願。

如發生拖欠債務，主權債務的持有人（包括基金）可能被要求參與該項債務的重整或重組，以及向有關政府實體進一步提供貸款。此外，基金可投資於由主權信貸評級低於投資級別國家／地區的政府所發行或擔保的證券。如該主權國家發生任何不利的信貸事件，尤其是若主權信貸評級被調低或主權國家違約或破產，則基金的表現及價值可能會下降。概無任何破產法程序可全部或部分收回政府實體拖欠的主權債務。若主權發行機構拖欠債務，基金或會蒙受重大損失。

5.15.集中風險

基金可能只投資於某一特定國家／地區／行業／資產類別。基金投資組合以基金可能投資的證券持有量及發行機構數目計可能並不十分分散。該基金可能因該等證券的表現而蒙受不利影響或嚴重倚賴該等證券的表現。投資者亦應注意，與有廣泛基礎的基金（例如：環球或地區性股票或債券基金）相比，該基金很可能較為波動，因為該等基金較易受有限數目持有量或受其基金所投資各國家／地區／行業／資產類別的不利條件（例如：經濟、政治、政策、外匯、流動性、稅務、法律或監管事件）影響而造成價值波動。

5.16.結算風險

新興國家／地區的結算程序通常未完全發展兼可靠性較低，並可能需要有關基金在收到出售證券的付款前先交付證券或轉移證券所有權。若證券公司在履行其責任時失責，基金可能須承受重大損失的風險。若基金的交易對手未能就基金已交付的證券付款，或因任何理由而無法履行其對基金的合約責任，則基金可能招致重大損失。另一方面，在若干市場進行證券轉讓的登記可能會出現重大結算延誤。該等延誤可能導致基金因錯失投資機會、或基金因而無法購入或處置某項證券而蒙受重大損失。

5.17.託管風險

基金可能為保管在某些市場的資產而在當地市場委任託管人或副託管人。若基金投資於託管及／結算系統並未完全發展的市場，基金的資產或須承擔託管風險。倘若託管人或副託管人清盤、破產或無力償債，基金可能需要較長時間取回其資產。在極端情況下，例如具追溯效力的法例應用及所有權的欺詐性或不當登記等，基金甚至可能無法收回其全部資產。基金於該等市場進行投資及持有投資所承擔的費用一般會較其在有組織證券市場所承擔者為高。

5.18.交易對手風險

交易對手風險牽涉交易對手或第三者不會履行其對基金的責任的風險。基金在對債券、期貨及期權等作出投資時，或須承擔交易對手風險。若交易對手違約，以致基金無法行使與其投資組合投資有關的權利，則基金價值可能下跌，並招致與證券所附帶權利有關的費用。基金可能因而蒙受重大損失。

5.19.股權投資風險

基金可直接或間接投資於股權，因而須承擔股權投資一般附帶的風險（即所投資股票的市場價值可跌亦可升）。影響股票價值因素眾多，包括但不限於投資情緒、政治環境、經濟環境、發行人特有因素，以及地區及環球市場的營商及社會狀況的改變。證券交易所通常有權暫停或限制任何證券在相關交易所的交易；而暫停交易將使基金無法將持倉平倉，從而導致有關基金蒙受損失。

5.20.投資於首次公開發售證券的風險

基金可投資於首次公開發售（「**首次公開發售**」）證券。與較成熟證券相比，首次公開發售證券的價格通常有較大及較難預測的價格變動。基金有意或能夠參與的首次公開發售一般存在交易機會不足或分配不足的風險。再者，對首次公開發售證券的投資或潛在投資所附帶的流動性及波動性風險，可能因該首次公開發售證券缺乏買賣往績而難以評估。此等風險或會對有關基金及其投資者構成不利影響。

5.21.貨幣及外匯風險

基金亦可發行以該基金基礎貨幣以外的貨幣計價的類別。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。該基金的資產淨值可能因其所持資產的貨幣與該基金基礎貨幣或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。由於管理人乃以該基金的基礎貨幣而對基金進行管理，該基金投資者或須承擔額外貨幣風險。此等風險或會對有關基金及其投資者構成不利影響。

基金可通過外匯交易尋求部分抵銷與該投資相關的風險。進行外匯交易的市場高度波動，而且非常專門兼高技術性。該等市場可能在一段極短時間內（通常是數分鐘）出現重大變動，包括流動性及價格變動。外匯交易風險包括但不限於匯率風險、利率風險和外國政府可能透過監管當地匯市、外國投資或特定外幣交易而可能作出的干預。此等風險或會對有關基金及其投資者構成不利影響。

外匯管制法規的任何變動，或會導致匯出資金出現困難。若基金無法就支付贖回單位款項而匯出資金，則有關基金的交易可能被暫停。有關某基金暫停交易的進一步詳情，請參閱下文標題為「***估值及暫停－暫停***」一節。

5.22.衍生工具及結構性產品風險

基金可投資於衍生工具（例如期權、期貨及可換股證券）及預託證券、參與權及可透過其他與證券或指數表現掛鈎的工具（例如參與票據、股票掉期及股票掛鈎票據，前述各項有時稱為「結構性產品」）作投資。若此等工具並無交投活躍的市場，此等工具的投資可能缺乏流動性。該等工具性質複雜，因而存在錯誤定價或估值不當的風險，而此等工具未必可時刻完全追蹤其原設定追蹤的證券、利率或指數的價值。估值不當可能導致須向交易對手支付較高款額或有關基金的價值蒙受損失。

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及場外交易市場風險。此外，與直接投資於類似資產的基金相比，透過結構性產品作出投資或會攤薄該等基金的表現。此外，許多衍生工具及結構性產品均內含槓桿作用。此乃由於該等工具所附帶的市場風險，遠遠超出訂立交易時已支付或已存入的款項，因此，即使市場出現相對較小的不利走勢，亦可能導致有關基金蒙受超出原先投資金額的虧損。因此，投資於金融衍生工具可能導致有關基金面臨重大損失的高風險。

5.23. 場外交易市場風險

與有組織交易所相比，場外交易（「**場外交易**」）市場（一般會買賣多種不同種類的金融衍生工具及結構性產品的市場）所受到政府對交易的規管及監督較少。此外，許多向某些有組織交易所參與者提供的保障（例如交代結算所的履約保證）未必可提供予於場外交易市場進行的交易。因此，在場外交易市場訂立交易的基金，將須承受其直接交易對手不履行其於該等交易項下的責任及基金因而蒙受重大虧損的風險。

此外，於場外交易市場買賣的若干工具（例如特設的金融衍生工具及結構性產品）可能缺乏流動性。與流動性較高投資的市場相比，流動性相對較低投資的市場往往較為波動。此等風險或會對有關基金及其投資者構成不利影響。

5.24. 對沖風險

管理人獲准（但並無責任）運用對沖技巧（例如運用期貨、期權及／或遠期合約），試圖抵銷市場及貨幣風險。並不保證對沖技巧將完全及有效達致其預期效果。對沖是否成功大部分取決於管理人的專門知識及可用工具，而對沖或會缺乏效率或失效。這或會對有關基金及其投資者構成不利影響。基金雖可訂立該等對沖交易以尋求減低風險，惟貨幣、利率及市況方面未能預計的變動可能導致基金整體表現較為遜色。基金未必能夠在對沖工具與所對沖組合持有量之間達到完全相關性。該等不完全的相關性或會妨礙擬進行的對沖或使有關基金蒙受損失風險。

該等對沖交易若產生任何開支（可屬重大，視乎當時市況而定）將由產生該等開支的有關基金承擔。

5.25. 流動性風險

與全球具領導地位的股市相比，基金所投資的某些市場可能流動性較低而且波動較大，這可能導致在該等市場買賣的證券的價格出現波動。某些證券或會難以或不能出售，而這會影響有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，這或會對有關基金及其投資者構成不利影響。

流動性風險管理

管理人實施流動性風險管理政策（「**流動性風險管理政策**」），該其可識別、監控和管理有關基金的流動性風險。該政策連可採用的流動性管理工具，力求達到公平對待各單位持有人及保障其餘單位持有人的利益，免受其他投資者贖回行為的影響，並且減低系統性風險。

流動性風險是指特定持倉因市場深度不足或市場干擾而不能輕易予以平倉或相抵的風險；或基金未能履行財務責任（例如投資者的贖回）的風險。未能出售基金資產的特定投資或其中部分可能對有關基金的價值及該基金達到其投資目標的能力造成負面影響。此外，未能出售基金資產對於能及時贖回的投資者，以及仍投資於基金的投資者可能有負面影響。

流動性風險管理政策及架構

根據流動性風險管理政策，一個獨立於日常投資組合投資職能的流動性風險管理總體架構已經設立，以監控流動性風險管理政策及程序的實施。管理人（及如適用，有關副投資經理）獲安排的相關職能是對流動性風險管理提供常規監控，然後有關流動性風險管理由管理人的獨立風險管理團隊根據適用的流動性風險管理政策及程序進行審查。在識別出任何流動性風險事件或問題（包括大額贖回及結構性受壓的市況）的情況下，該等事件或問題將進一步上報至管理人的風險管理委員會以作出必要的評估、檢討及行動，包括（在適用時，與有關副投資經理一同）採用上述流動性風險管理工具。

具體而言，管理人（在適用時，與有關副投資經理一同）進行持續流動性風險監控及壓力測試，以評估有關基金的資產與負債的流動性概況及可採用的流動性風險管理工具是否充足。經同時考慮個別證券流動性特徵及較高水平資產類別的市場深度限制後，按照不同的流動性水平對基金投資進行分類。就每項相關基金，管理人將（在適用時，與有關副投資經理一同）將考慮投資的流動性、在不同市況下的市場流動性及交易成本，以及應付贖回及回應對過量流向的能力。

管理流動性風險的工具

根據流動性風險管理政策，可採用的流動性風險管理工具包括下列各項：

(a) 遞延贖回／限制

管理人可將在任何基金於任何交易日贖回的單位數目限制為有關基金所有類別已發行單位總數的 10%。在該情況下，該限額將按比例應用，以及對未予贖回但本應已被贖回的單位之贖回要求將被遞延及根據本售股章程「***贖回單位－贖回的限制***」一節進一步處理。如實　施該項限額，會限制單位持有人全數贖回其擬於某特定交易日贖回的單位之能力。

(b) 暫停釐定資產淨值

在本售股章程「***估值及暫停－暫停***」一節所概述的若干特殊情況下，管理人可隨時宣佈暫　時暫停計算任何基金或任何類別的資產淨值。

(c) 暫停贖回

在本售股章程「***估值及暫停－暫停***」一節所概述的若干特殊情況下，管理人可暫停贖回任　何基金或任何類別的單位。在該暫停釐定資產淨值及贖回期間，單位持有人將不能夠贖回其在有關基金的投資。

(d) 暫時性借款

管理人可借入最多達該基金最新可得資產淨值 10%的款項，以用於（包括但不限於）購入投資、應付贖回要求或支付涉及有關基金的開支。請注意，借款涉及更高財務風險，並可增加有關基金對諸如利率上升、經濟下滑或其投資相關的資產狀況轉差的風險承擔。概不能保證有關基金能夠按有利的條款借取款項。

此外，管理人可採用能夠特別為個別基金的特定要求或投資策略而設及應用的多種不同流動性風險管理工具。投資者應注意，儘管該等工具用作在減低流動性風險的影響，惟該等工具未必能夠完全消除流動性風險。

5.26.投資項目估值困難

代基金購入的證券其後可能由於與證券發行機構有關的事件、市場及經濟狀況以及監管制裁而變得缺乏流動性。在基金組合證券價值並無清晰指示的情況下（例如當買賣證券所在的第二市場變得缺乏流動性時），管理人經諮詢受託人後可採用估值方法以確定該等證券的公平價值。

此外，市場波動或會導致基金最新每單位資產淨值與基金資產的公平價值之間存在差異。為保障投資者利益，若管理人認為須作出調整以更準確地反映基金資產的公平價值，經諮詢受託人後，則可調整基金或單位的資產淨值。

基金的投資項目進行估值或會涉及不明朗因素及判斷性決定，且未必時刻均可取得獨立定價資料。若該等估值被證實為不正確，基金的資產淨值可能受到不利影響。

5.27.受限制市場風險

基金或會投資於可能對外資擁有權或持股量設定限額或限制的司法管轄區（包括中國內地）的證券。在該等情況下，有關基金或須直接或間接投資於有關市場。在任何一種情況下，基於例如資金匯回限額、交易限制、不利稅務待遇、較高佣金成本、監管報告規定及倚賴當地託管人及服務提供者等因素，法律及監管限制或限額或會對該等投資的流動性及表現構成不利影響。

5.28.法律、稅務及監管風險

法律、稅務及監管方面的變更可能在日後出現。舉例而言，衍生工具的監管或稅務環境現正不斷演變，其監管或稅務的更改可能對衍生工具價值構成不利影響。現行法律與法規的變更，將導致有關基金或須遵從的法律規定出現變動，並可能對有關基金及其投資者構成不利影響。

5.29.終止風險

本系列或基金可在「***一般資料－終止本系列或基金***」一節所概述的若干情況下終止，包括若於任　何日期，本系列或基金全部發行在外單位的合計資產淨值少於該節所披露金額。若某基金被終止， 該基金須按比例向單位持有人分派他們於基金資產中的權益。於出售或分派時，有關基金所持若干投資的價值有可能低於購入該等投資的初始成本，以致單位持有人蒙受虧損。再者，任何與有關基金相關而尚未全數攤銷的組織開支（例如成立費用）屆時將從基金的資產中扣除。

5.30. 分派風險

若基金有派息類別，可能就派息類別作出分派。然而，概不保證會作出該等分派，亦不保證有目標分派支付水平。高分派收益率並不表示有正數或高回報。

在受有關附錄中的披露規限下，分派可從基金資本中支付，又或從總收入支付，同時就有關基金的收益類別從有關基金的資本收取／支付有關基金的全部或部分費用及開支。若在有關期間有關收益類別應佔的可分派收入淨額不足以支付已宣布的分派，管理人可從基金資本或實際上從基金資本支付分派。**投資者應注意，從資本支付及／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款額應佔資本增值的一部分。分派將導致有關單位的每單位資產淨值即時下降。**

若基金有單位類別與非基金基礎貨幣的貨幣對沖，貨幣對沖收益類別的分派金額及資產淨值，或會因有關貨幣對沖收益類別計值貨幣與基金基礎貨幣之間利率有差別而受不利影響，以致自資本撥付的分派金額增加，令資本比起其他非對沖類別遭受較大侵蝕。

若基金有累積類別，管理人無意就該等累積類別支付分派。因此，累積類別的投資未必適合為財務或稅務規劃目的而尋求收益回報的投資者。

5.31. 跨類別責任

根據信託契約，基金可發行多個單位類別，而特定類別各有應佔該基金的特定資產及負債。若特定類別的負債超出該類別的資產，某一類別的債權人可對其他類別應佔資產享有追索權。儘管就內部會計而言，將就每一類別設有一個獨立賬戶，若該基金無力償債或終止（即該基金的資產不足以應付其負債），則所有資產將用作應付該基金的負債，而非只限於記入任何個別類別貸項的款額。然而，該基金的資產不得用作清償另一基金的負債。

5.32. 增設基金或新單位類別

日後可能設立具有不同投資條款的額外基金或額外單位類別，而無須經現有單位持有人同意或通知現有單位持有人。特別是，該等額外基金或額外類別在費用方面或會有不同條款。

5.33. 不遵從 HKFRS

每項基金的年度及中期財務報告將會按照 HKFRS 編製。投資者應注意，下文標題為「***估值及暫停－計算資產淨值***」一節所述估值規則未必符合 HKFRS。根據 HKFRS，投資應按公平價值估值， 而買入及賣出定價被認為可分別代表上市投資長倉及短倉的公平價值。然而，根據下文標題為「***估值及暫停－計算資產淨值***」一節所述的估值基礎，預計上市投資一般按最後成交價或收市價（而非 HKFRS 所規定的買入及賣出定價）進行估值。

每項基金的成立費用將於攤銷期間攤銷。投資者應注意，此項攤銷政策並不符合 HKFRS 規定。然而，管理人已考慮該項不符合準則的影響，但並不預期此事宜會嚴重影響基金的業績和資產淨值。再者，管理人相信此項政策對初始投資者較公平亦較持平。

5.34. 有關外國賬戶稅務合規法案（「FATCA」）的風險

有關 FATCA 的總覽，請參閱下文標題為「***稅項***」中的「***FATCA***」一節。本系列及／或每項基金將盡力符合根據 FATCA 及外國金融機構協議下施加的各項規定，以免須繳納任何預扣稅。萬一本系列及／或基金無法符合規定而被徵收任何預扣稅，或會導致擁有大量源自美國收益的有關基金蒙受重大虧損。

若單位持有人未能提供所需資料及／或文件，不論這是否實際上導致本系列或有關基金不合規，又或導致本系列或有關基金須承受根據 FATCA 繳納預扣稅的風險，管理人（代表本系列及每項有關基金）保留權利，可採取任何行動及／或尋求其可運用的一切補救措施，包括但不限於(i)向美國稅務局申報該單位持有人的有關資料；(ii)在適用法律及法規許可情況下，從該單位持有人的贖回所得款項或分派中作出預扣或扣減；及／或(iii)認定該單位持有人已發出通知，贖回其在有關基金的所有單位。管理人在採取任何該等有關行動或尋求任何該等補救措施時，應出於真誠及基於合理理由而行事。

本基金的行政開支有可能因為遵從 FATCA 而增加。單位持有人應諮詢其本身的稅務顧問，以按其本身情況瞭解 FATCA 規定。特別是倘若單位持有人透過中介機構持有單位，應確定中介機構遵從 FATCA 的情況，以確保彼等的投資回報無須繳納美國預扣稅。

5.35.利益衝突；管理人的其他活動

管理人及其關連人士為其本身及他人進行的整體投資活動可能產生多種潛在與實際利益衝突。管理人及其關連人士或會為其本身及客戶投資於各種工具，而該等工具的利益有別於有關基金所擁有的工具或與其相反。有關進一步詳情，請參閱標題為「***一般資料－利益衝突***」一節。

5.36.大量贖回的影響

單位持有人若於短時間內進行大量贖回，可能令有關基金須以較原屬合適的速度更快變現證券及其他持倉，以致有可能令其資產的價值下降及／或擾亂其投資策略。再者，由於在任何特定時間，投資組合的重大部分可能已投資於市場本身缺乏流動性或變得缺乏流動性的證券，以致可能無法變現足夠的證券以應付贖回。縮減有關基金規模或會令其更難產生正回報或彌補虧損，因為（其中包括）基金把握特定投資機會的能力下降，又或其收益相對其開支的比率下降。

鑑於上述情況，對任何基金的投資應被視為長期性質。因此，基金只適合能夠承受所涉及風險的投資者。投資者應參閱有關附錄，以瞭解基金任何額外風險的詳情。

5.37. 與惡劣天氣交易安排相關的風險

聯交所已宣佈，自2024年9月23日起，聯交所將在惡劣天氣情況下繼續為香港證券及衍生工具市場提供交易及結算服務，因此，在惡劣天氣情況持續的交易日，香港證券及衍生工具市場的交易、結算及交收服務及運作將繼續進行，而聯交所亦將盡可能維持正常運作。

因此，若聯交所維持正常運作，在聯交所上市的各基金的相關證券將於該等日子在聯交所交易。此外，在惡劣天氣交易日，各基金以網上及電子形式（包括傳真）進行的交易擬根據售股章程規定的條款及程序繼續進行。

實施在惡劣天氣交易日進行各基金的交易將取決於結算銀行、託管人或分銷商等服務供應商提供的營運支援。儘管已進行系統測試並制定應急計劃，但當發生極端事件（例如系統中斷、臨時停電或電匯渠道暫停）時，該等服務供應商可能無法運作或如常運作。這些情況可能導致交易指示無法傳送，因此在惡劣天氣交易日執行相關指示時可能出現延遲或延遲交易價格的釐定。

倘申請人及/ 或投資者以實體形式（為免產生疑問，不包括傳真）支付認購申請款項，則付款可能受惡劣天氣交易日阻礙而無法及時處理及結算資金將未能於指定截止時間前收到。在該等情況下，管理人或受託人仍可酌情接受該申請，並安排透過使用現有的臨時借款融資來安排配發單位，以支付結算所需的任何未繳付款項，直至實體付款在惡劣天氣情況停止後獲得處理。然而，此做法存在實體支付最終無法清算的風險，在此情況下，配發將被取消。投資者應參閱標題為「***投資於本系列－付款程序***」一節，以了解關於管理人及受託人取消任何單位配發及申索因延遲或未能付款引致的損失的權利之詳情。該等借款亦涉及更高程度的財務風險，並可能增加相關基金對利率上升、經濟下滑或其投資的相關資產狀況惡化等因素的風險承擔。無法保證相關基金將能夠以有利的條款借款。投資者應參閱售股章程「***風險因素－流動性風險－管理流動性風險的工具***」一節，以了解暫時性借款的更多詳情。

此外，雖然各基金在聯交所上市的相關證券將在惡劣天氣情況持續的交易日繼續在該證券交易所交易，但並不保證證券交易所的運作不會被惡劣天氣情況影響。在此情況下，該等相關證券的交易可能被阻礙，以致可能對各基金的表現及於該等日子執行交易指示產生不利影響。

雖然管理人、分銷商及本系列的其他服務供應商將採取適當措施，以確保盡可能維持正常運作，便利了各基金在惡劣天氣交易日（如適用）進行交易，但投資者應注意，其投資及出售投資的能力亦取決於其本身的服務供應商能否提供相關服務。例如，分銷商在惡劣天氣交易日可能有不同交易安排，投資者將需向其分銷商核實在該等日子是否可經彼等獲提供各基金的交易服務。該等服務供應商獨立於管理人、受託人或分銷商。無法保證該等服務供應商的服務不會被惡劣天氣情況阻礙。

5.38. 中國內地稅務風險

本基金的投資在中國內地透過債券通變現的資本收益涉及與現行中國內地稅務法律、規例及慣例相關的風險及不確定性。基金任何更多的稅務責任可能對基金的價值產生不利影響。

請亦參閱第12.2節「**中國內地稅務**」。

6. 投資於本系列

6.1. 單位類別

每項基金可提呈發售不同類別的單位。儘管基金應佔的資產將會構成一個單一匯集，但每一類別可以不同計價貨幣計價，又或具有不同的收費架構，以致某基金每一類別應佔資產淨值可能有所不同。此外，每一類別可設有不同的最低初始認購額、最低其後認購額、最低持有額及最低贖回額。有關可供認購的單位類別以及適用最低金額，投資者應參閱有關附錄。

6.2. 首次發售

某基金的單位或某基金中某類別的單位將於有關附錄所訂明該基金或類別首次發售期內按首次發售價首次提呈發售。

若(i)在某基金（或如適用，某類別或任何其後發行的類別）的首次發售期內並未接獲合計最低投資總額 500 萬美元（或管理人全權酌情決定並於有關附錄內訂明的其他最低款額）；或(ii)管理人全權酌情認為繼續推出有關基金或類別不符合投資者的最佳利益又或在商業上不可行，則管理人可行使其酌情權，決定不推出該基金（或如適用，該類別）。

6.3. 其後認購

首次發售期屆滿後，單位可於每一交易日按有關類別每單位資產淨值認購，該資產淨值乃參照該類別於該交易日所涉及估值日估值時間（進一步詳情請參閱下文「***估值及暫停－計算資產淨值***」一節）的資產淨值計算。

有關惡劣天氣交易日特別交易安排的詳情，請亦參閱下文標題為「***投資於本系列－惡劣天氣交易日特別交易安排***」一節。

6.4. 初始收費

管理人、其代理人或獲轉授人可就認購每個單位而收取初始收費，該費用乃由管理人可酌情決定按以下兩者其中一項的某一百分比計算：(i)該單位的每單位首次發售價或資產淨值（視屬何情況而定）或(ii)就一項申請收到的認購款項總額。初始收費（如有）的最高及現行收費率及將會徵收的方式於有關附錄內訂明。為免產生疑問，可就認購某基金的單位採用一個較其他各基金為低的初始收費最高收費率，亦可就某基金不同單位類別採用一個較低的初始收費最高收費率。

管理人可隨時提高初始收費的收費率，惟對初始收費的收費率作出任何高於最高收費率的調升，只可以在以下情況下作出(i)該調升不會影響任何單位持有人的現有投資，及(ii)該調升將受該守則的任何規定所規限。

管理人可於任何日子向不同申請人或單位類別收取不同款額的初始收費。初始收費將由管理人、其代理人或獲轉授人保留，或支付予管理人、其代理人或獲轉授人，以供其絕對使用及撥歸其所有。

6.5. 最低初始認購額及最低其後認購額

適用於某一單位類別或某一基金的任何最低初始認購額及最低其後認購額的詳情載於有關附錄內。

管理人有酌情權可不時（不論一般性或在特定情況下）豁免或更改最低初始認購額或最低其後認購額，或接受較最低初始認購額或最低其後認購額為低的款額。

6.6. 申請程序

申請認購單位可填妥認購表格，並按認購表格所載營業地址或傳真號碼或電子接收形式以郵寄或以傳真方式（或以管理人及受託人不時決定的其他網上或電子方式）送交管理人、受託人或分銷商。管理人及／或受託人可要求連同認購表格一併提供進一步的證明文件及／或資料。如屬首次認購， 投資者須填寫及提交開戶表格，並連同認購表格一併以郵寄或以（如事前與管理人或分銷商已作安排）傳真方式送交，除非與管理人或分銷商另有協定，否則以傳真送交的該等表格，其正本須從速於隨後交回。開戶表格及認購表格均可向管理人或分銷商索取。

如屬其後認購，若認購表格乃以網上或電子方式（包括傳真）或管理人及受託人不時決定的其他方式送交，管理人、受託人或分銷商（如適用）保留權利，可要求收取正本。投資者應緊記，若他們選擇以網上或電子形式（包括傳真）送交認購表格，則須自行承擔該等申請未收到的風險。因此，投資者應為其本身利益而向管理人、受託人或分銷商確認他們是否已妥為收到申請。

若認購表格及以結清資金支付的認購款項是於首次發售期截止時間或之前收到，單位將於首次發售期結束後發行。若認購表格及／或以結清資金支付的申請款項是於首次發售期截止時間之後收到，則有關申請將結轉至下一交易日，並應按該交易日的每單位資產淨值處理。

首次發售期結束後，除了以實體形式（為免產生疑問，不包括傳真）在惡劣天氣交易提交的申請外，凡管理人、受託人或分銷商於某交易日交易截止時間前接獲的認購表格將於該交易日處理。若某交易日涉及的單位申請是於交易截止時間之後收到，該申請將留待下一交易日處理，惟若發生超出管理人合理控制範圍的系統故障或自然災害事件，在獲受託人經考慮有關基金其他單位持有人利益後批准下，若某交易日所涉及申請乃在交易截止時間之後但在該交易日的估值時間之前接獲，管理人可行使其酌情權接納該項申請。儘管有上述規定，若受託人合理認為，受託人的運作要求無法支援接受任何該等申請，則管理人不得行使其酌情權接納任何申請。

有關惡劣天氣交易日特別交易安排的詳情，請亦參閱下文標題為「***投資於本系列－惡劣天氣交易日特別交易安排***」一節。

6.6A 惡劣天氣交易日特別交易安排

除非基金另有指明，並在相關附錄中載列，否則申請人及單位持有人應注意，「***投資於本系列***」本節載明的交易安排須遵循以下惡劣天氣交易日特別安排：

(a) 除非宏利投資管理（香港）有限公司（作為管理人及/ 或分銷商）或受託人全權酌情另行決定，否則在惡劣天氣交易日以實體形式（為免產生疑問，不包括傳真）提出的認購申請將不會處理，直至下個並非惡劣天氣交易日的交易日。在該等情況下，該等申請在下個並非惡劣天氣交易日的交易日之前將不被視為已收到。

(b) 所有單位持有人將可透過網上或電子方式（包括傳真）提交該等申請，而宏利投資管理（香港）有限公司（作為管理人及/ 或分銷商）或受託人（視情況而定）在惡劣天氣交易日收到的該等網上及電子申請的交易安排將不受影響。為免產生疑問，作出初次認購單位的首次申請人必須繼續遵循「***投資於本系列－申請程序***」一節所述的認購程序。

若單位持有人選擇在惡劣天氣交易日透過網上或電子方式（包括傳真）提交申請，則股東將應要求全面賠償宏利投資管理（香港）有限公司（作為管理人及/ 或分銷商），以補償因宏利投資管理（香港）有限公司（作為管理人及/ 或分銷商）按照或未能按照在惡劣天氣交易日提供的網上或電子（包括傳真）指示行事，或因傳送失敗而未能收到該等指示，而對宏利投資管理（香港）有限公司（作為管理人及/ 或分銷商）提出或其招致的所有訴訟、損失及開支。儘管有前述規定，宏利投資管理（香港）有限公司對根據香港法律或對其職責因欺詐或疏忽導致違反信託而可能承擔的責任將不會獲得豁免或彌償保證，或有關責任將不獲單位持有人提供彌償保證或由單位持有人承擔有關開支。

(c) 除非宏利投資管理（香港）有限公司（作為管理人及/ 或分銷商）或受託人全權酌情另行決定，否則實體支票及銀行匯票於任何惡劣天氣交易日將不會處理，並將會在下個並非惡劣天氣交易日的交易日處理：

(i) 若認購單位的申請被拒絕，且認購款項（或其餘額）將須按照下文「***投資於本系列－一般事項***」一節以支票形式退還，投資者應注意，過程中出現的惡劣天氣交易日可能影響該等認購款項（或其餘額）的實際退還時間；及

(ii) 若認購的結算資金須在管理人接受認購申請當日後的第四個營業日（或在相關基金的附錄中披露的其他指定營業日數）內收到（「**結算資金截止時間**」），就惡劣天氣交易日特別安排而言，投資者仍須確保遵守結算資金截止時間。投資者應參閱上文標題為「***與惡劣天氣交易安排相關的風險***」的風險因素，以了解有關拖欠或逾期付款的風險的詳情。

上述特別安排亦將適用於惡劣天氣交易日的贖回及轉換（如適用）。此外，下文適用於惡劣天氣交易日的贖回：

(a) 贖回款項的支付通常應繼續按下文「***贖回單位－贖回所得款項的支付***」一節」所述的交易日適用程序進行。然而，投資者應注意，過程中出現惡劣天氣交易日可能會影響該等贖回所得款項的實際退還時間。在任何情況下，贖回所得款項將在收到完整贖回文件後一個曆月內按售股章程「***贖回單位－贖回所得款項的支付***」一節的規定支付（除非大部分投資所在市場受到法律或監管規定（例如外匯管制）規限，以致在上述期間內支付贖回款項並非實際可行）。

申請人及投資者如欲透過其他分銷渠道買賣單位，亦應向可能對惡劣天氣交易日實施不同的交易安排的相關分銷商查詢。申請人及投資者亦應向其可能於惡劣天氣交易日實施其本身的交收及結算安排的銀行查詢，以確保遵守適用的付款截止時間（包括結算資金截止時間）。

6.7. 付款程序

於首次發售期內，認購款項及初始收費（如有）須於首次發售期截止時間或之前到期以結清資金支付。在首次發售期結束之後，除就某基金另有註明並載於有關附錄外，單位認購款項及初始收費（如有）須於認購申請獲管理人接納後第四個營業日到期以結清資金支付。有關惡劣天氣交易日特別交易安排的詳情，請亦參閱上文標題為「***投資於本系列－惡劣天氣交易日特別交易安排***」一節。

如屬遲付款項，管理人或受託人可按管理人或受託人認為適當的利率就尚欠款項按日收取利息，直至收到全數款項為止。不論是否收取利息，管理人或受託人均有權取銷任何配發的單位，若原有認購價連同任何應計利息超出取銷當日通行的每單位資產淨值，管理人或受託人應有權向投資者追討有關差額（如有）。此外，管理人或受託人保留權利，可就其因為未能在指定期間內收到投資者以結清資金支付的款項而直接或間接產生的一切損失提出索償。

單位的付款應以有關基金基礎貨幣作出，或倘某基金已發行一個或多個類別，某類別單位的付款則應以該類別的計價貨幣作出。倘獲管理人同意，亦可接受以其他可自由兑換的貨幣付款。若收到以有關基礎貨幣或計價貨幣（視屬何情況而定）以外的貨幣付款，該等款項將會兑換為有關基礎貨幣或計價貨幣（視屬何情況而定），費用由有關申請人承擔，兑換所得款項（經扣除兑換費用後）將用作認購有關基金或類別的單位。若須兑換為有關基礎貨幣或計價貨幣（視屬何情況而定），將按管理人或受託人經考慮可能相關的溢價或折讓及匯兑成本後認為適當的通行市場匯率（不論是否官方匯率）作兑換。在特殊情況下（例如匯率出現重大波動），貨幣兑換可按溢價或折讓進行。貨幣兑換亦將受有關貨幣的供應情況規限。除根據香港法律施加的任何法律責任或因受託人或管理人的欺詐行為或疏忽而違反信託外，管理人、受託人或其各自的代理人或獲轉授人將無須就任何單位持有人因該項貨幣兑換所蒙受的任何損失而對任何單位持有人或任何人士承擔法律責任。

所有款項應以支票、直接轉賬、電匯或銀行本票（或管理人及受託人可能同意的其他方式）支付。支票及銀行本票應以劃線註明「只准存入收款人戶口，不得轉讓」，並以認購表格所註明戶口為收款人，註明申請人姓名／名稱及擬認購有關基金的名稱，連同認購表格寄出。認購款項轉撥往基金的任何費用將由申請人承擔。

一切申請款項均須來自以申請人名義持有的戶口。第三方付款恕不接受。申請人應按管理人及受託人不時規定而提供充分的款項來源證明。

任何款項均不應支付予並非根據《證券及期貨條例》第V 部獲發牌或註冊進行第 1 類受規管活動（證券交易）的任何香港中介人。

6.8. 一般事項

管理人擁有絕對酌情權，可接受或拒絕任何單位申請的全部或部份，包括取銷不完整的申請。

若申請（全部或部份）被拒絕，或管理人決定不會推出有關單位類別或有關基金及與其有關的一個或多個單位類別，則認購款項（或其餘額）將（不計利息及經扣除管理人及受託人所產生的任何實付費用後）於申請被拒絕或決定不推出有關基金或有關的一個或多個單位類別後四個星期內，以郵寄支票或電匯至原本付款的銀行戶口（風險及費用由申請人承擔），又或以管理人及受託人不時決定其他的方式退回申請人。除根據香港法律施加的任何法律責任或因受託人或管理人的欺詐行為或疏忽而違反信託外，管理人、受託人或他們各自的獲轉授人或代理人將無須就因任何申請被拒絕或延誤而引致申請人蒙受的任何損失而向申請人承擔法律責任。有關惡劣天氣交易日特別交易安排的詳情，請亦參閱上文標題為「***投資於本系列－惡劣天氣交易日特別交易安排***」一節。

基金所發行的單位均會以記名方式為投資者持有。證明書將不予發出。成交單據將於申請人的申請被接受後發出並送交申請人（風險由收件人承擔）。成交單據若有任何錯誤，申請人應迅速聯絡有關中介機構或分銷商以作更正。

基金可發行零碎單位（四捨五入至三個小數位）。四捨五入的任何相應款項將累計入有關基金。

6.9. 發行的限制

若暫停釐定某基金或某類別的資產淨值，及／或暫停配發或發行該基金或類別的單位（有關進一步詳情請參閱下文「***估值及暫停－暫停***」一節），又或當管理人在事先通知受託人的情況下決定　停止接受認購該基金或類別單位，則將不會發行該基金或類別的單位。

7. 贖回單位

7.1. 贖回單位

在受有關附錄所訂明限制（如有）的規限下，任何單位持有人可於任何交易日贖回其全部或部分單位。除暫停釐定有關基金或類別的資產淨值及／或暫停贖回有關基金或類別的單位外，贖回要求一經提出，未經管理人同意，即不能撤回。

只有截至擬贖回日期的交易截止時間當時已繳足股款的單位，其贖回申請始會獲接受。投資者應注意，在收到身份證明或其他證明文件及／或資料之前，贖回要求或會被拒絕。

於交易日贖回的單位，將按每單位資產淨值贖回，而該每單位資產淨值乃參照有關類別於該交易日所涉及估值日的估值時間的資產淨值計算（有關進一步詳情，請參閱下文「***估值及暫停－計算　資產淨值***」一節）。

若於計算每單位資產淨值之時直至將贖回所得款項從任何其他貨幣兑換為有關基金基礎貨幣或有關類別計價貨幣之時的期間內的任何時間，官方宣布該貨幣降值或貶值，則任何有關贖回單位持有人應獲支付的金額，可按管理人經考慮該項降值或貶值的影響後認為適當的數額予以減少。

7.2. 贖回費

管理人可就贖回單位而收取贖回費，該費用乃由管理人酌情決定按以下兩者其中一項的某一百分比計算：(i)每單位資產淨值；或(ii)與贖回要求相關的總贖回金額。贖回費（如有）的最高及現行收費率及將會徵收的方式於有關附錄內訂明。為免產生疑問，可就贖回某基金的單位採用一個較其他基金為低的贖回費最高收費率，亦可就某基金的不同單位類別採用一個較低的贖回費最高收費率。

管理人可將某基金或某類別單位的應付贖回費收費率調高至最高達或接近該基金或類別單位的最高收費率，惟須向單位持有人發出至少一個月的事先書面通知。如欲調高某基金或某類別單位的贖回費最高收費率，須經有關基金或單位類別（視屬何情況而定）的單位持有人以特別決議案方式批准，並須經證監會事先批准。

就計算單位持有人贖回部分所持單位時應付贖回費而言，除非管理人及受託人另有協定，在時間上較早認購的單位，將被視作較其後認購的單位先被贖回。

贖回費將從應支付予贖回單位的單位持有人的款項中扣除。贖回費將由管理人保留或支付予管理人，以供其絕對運用及撥歸其所有，或若有關附錄有所註明，則由有關基金保留。倘贖回費由管理人保留。管理人可酌情決定將全部或部分贖回費支付予其代理人或獲轉授人。管理人有權就單位持有人或單位類別收取不同的贖回費款額（須在贖回費最高收費率之內）。

7.3. 最低贖回額及最低持有額

適用於某類別單位或基金的任何最低贖回額及最低持有額的詳情載於有關附錄。

倘贖回要求會導致單位持有人所持某基金或某類別的單位少於該基金或類別的最低持有額，管理人可將該要求視作已就該單位持有人所持有關基金或類別的全部單位而提出。

管理人有酌情權，可不時（不論是一般性地或在特定情況下）豁免或更改最低贖回額或最低持有額，或接納較最低贖回額或最低持有額為低的款額。

7.4. 贖回程序

申請贖回單位可填妥贖回表格，並按贖回表格所載營業地址或傳真號碼（或電子接收形式）以郵寄或以傳真方式（或以管理人及受託人不時決定的其他網上或電子方式）送交管理人、受託人或分銷商。贖回表格可向管理人或分銷商索取。

若贖回表格乃以網上或電子方式（包括傳真）或管理人及受託人不時決定的其他方式或電子形式送交，管理人、受託人或分銷商（如適用）保留權利，可要求收取正本。投資者應緊記，若他們選擇以網上或電子形式（包括傳真）送交贖回要求， 則須自行承擔該等要求未被收取或無法閱讀的風險。

除了以實體形式（為免產生疑問，不包括傳真）在惡劣天氣交易日提交的申請外，凡管理人、受託人或分銷商於某交易日交易截止時間或之前收到的贖回表格將於該交易日處理。若某交易日涉及的贖回單位申請於交易截止時間之後收到，該申請將留待至下一交易日處理，惟如發生超出管理人合理控制範圍的系統故障或自然災害事件，倘獲受託人經考慮有關基金其他單位持有人利益後批准，若某交易日所涉及贖回要求乃在交易截止時間之後但在該交易日的估值時間之前接獲，管理人可行使其酌情權接受該項贖回要求。儘管有上述規定，若受託人合理認為，受託人的合理運作要求無法支援接受任何該等贖回要求，管理人不得行使其酌情權接受任何贖回要求。

有關惡劣天氣交易日特別交易安排的詳情，請亦參閱上文標題為「***投資於本系列－惡劣天氣交易日特別交易安排***」一節。

贖回要求一經提出，未經管理人同意，即不能撤回。

7.5. 贖回所得款項的支付

贖回所得款項將通常以單位持有人可在贖回表格上指定的有關基金的基礎貨幣或有關單位類別的計價貨幣，以直接轉賬、電匯或支票存入單位持有人預先指定的銀行賬戶的方式支付（如適用）（有關風險及開支由其承擔）。向第三方付款將不獲接納。與支付該等贖回所得款項有關的任何銀行手續費將由要求贖回單位持有人承擔。

除非有關某項基金的有關附錄內另有註明，並經管理人批准，以及在適用外匯限額規限下，贖回所得款項將以有關基礎貨幣或計價貨幣支付。若有關要求贖回單位持有人提出要求並獲管理人全權酌情同意，贖回所得款項亦可以任何其他主要貨幣支付。

倘贖回所得款項是以有關基礎貨幣或計價貨幣以外的貨幣支付，該等款項將會從有關基礎貨幣或計價貨幣兌換，費用由有關要求贖回單位持有人承擔。從有關基礎貨幣或計價貨幣進行的任何兌換，將按管理人或受託人經考慮可能相關的任何溢價或折讓及匯兌成本後認為適當的通行市場匯率（不論是否官方匯率）作兌換。在特殊情況下（例如匯率出現重大波動），貨幣兌換可按溢價或折讓進行。除根據香港法律施加的任何法律責任或因受託人或管理人的欺詐行為或疏忽而違反信託外，管理人、受託人或其各自的代理人或獲轉授人將無須就任何單位持有人因該項貨幣兌換而蒙受任何損失，而對該單位持有人或任何人士承擔法律責任。

除非就某基金而另有規定並載於有關附錄內，否則，贖回所得款項將通常在受託人收到完整贖回文件之日後四個營業日（且無論如何不超過收到該等完整贖回文件後一個曆月）內予以支付，除非大部分投資所在市場受到法律或監管規定（例如外匯管制）規限，以致在上述期間內支付贖回款項並非實際可行則作別論。在該情況下，可延遲支付贖回款項，惟延遲付款期限應反映在有關市場的特殊情況下所需要的額外時間。

有關惡劣天氣交易日特別交易安排的詳情，包括過程中出現惡劣天氣交易日可能對贖回所得款項的實際退還時間產生的影響，請亦參閱上文標題為「***投資於本系列－惡劣天氣交易日特別交易安排***」一節。

管理人或受託人（視屬何情況而定）可憑其絕對酌情權決定延遲向單位持有人付款，直至(a)已收到（若受託人或管理人有所要求）經單位持有人妥為簽署的贖回表格正本；(b)若贖回所得款項將以電匯方式支付，單位持有人（或每位聯名單位持有人）的簽名已進行令受託人滿意的核證；及(c)單位持有人已提交受託人或管理人就核證身份或其他監管目的而要求的一切文件或資料。

若管理人或受託人懷疑或獲悉：(i)支付贖回款項可能導致任何人士觸犯或違反在任何有關司法管轄區的任何反洗黑錢法律或其他法律或法規；或(ii)就確保本系列、基金、管理人、受託人或其他服務提供者遵從在任何有關司法管轄區的任何該等法律或法規而言，該項拒絕乃屬必要或恰當，則管理人或受託人（視屬何情況而定）可拒絕向單位持有人支付贖回款項。

若管理人或受託人根據任何適用法律、法規、指令或指引，或根據與任何稅務或財政機關訂立的

任何協議而規定或有權從任何應付予單位持有人的贖回款項中作出預扣，則該等預扣金額應從原應向該人士支付的贖回款項中扣除，惟管理人或受託人須以真誠及按合理理據行事。

除根據香港法律施加的任何法律責任或因受託人或管理人的欺詐行為或疏忽而違反信託外，管理人或受託人或其代理人將無須就因收取變現有關基金投資所得款項方面的延誤導致出現任何拒絕或延遲支付所造成的任何損失而承擔任何法律責任。

信託契約亦規定，經有關單位持有人同意，可以實物形式支付贖回款項。

7.6. 贖回的限制

在暫停釐定某基金或某類別資產淨值及／或暫停贖回該基金或類別的單位之情況下，一概不得贖回該基金或類別的單位（有關進一步詳情，請參閱下文「***估值及暫停－暫停***」一節）。

經顧及某基金全體單位持有人的最佳利益，管理人（經受託人核准）可將任何交易日贖回該基金單位的數目（不論以售予管理人或以註銷單位方式）限制為有關基金已發行單位總數的 10%。在此情況下，該限制將會按比例適用，致使所有已有效要求於該交易日贖回同一基金單位的有關基金單位持有人，將會贖回相同比例的該基金單位。任何未被贖回（但原應已被贖回）的單位將予結轉以供贖回，惟須受相同限制所規限，且將在下一接續交易日及所有其後交易日（就管理人擁有相同權力的交易日而言）享有優先贖回，直至原有要求已全數滿足為止。若贖回要求如此結轉，管理人將會知會有關單位持有人。

7.7. 強制贖回單位

若管理人或受託人懷疑任何類別單位在下列情況下由任何人士直接或實益擁有：

(a) 違反任何國家、任何政府當局或該等單位上市所在的任何證券交易所的任何法律或規定；或

(b) 在管理人或受託人認為可能導致本系列、有關基金、受託人及／或管理人產生其原應不會產生的任何稅務責任或蒙受其原應不會蒙受的任何其他金錢損失的情況（不論該情況直接或間接影響該人士，亦不論單獨或聯同任何其他人士（不論是否有關連），又或在管理人或受託人看來是相關的任何其他情況），

則管理人或受託人在真誠行事及遵守任何適用法例及規例的情況下可：

(i) 發出通知，要求有關單位持有人在通知日期起計 30 天內將單位轉讓予不會違反上述限制的人士；或

(ii) 視作已就該等單位收到贖回要求。

若管理人或受託人已發出該通知，而單位持有人未能(i)在通知日期起計 30 天內轉讓有關單位，或(ii)證明並獲管理人或受託人信納（其判斷屬最終判斷並具約束力）持有有關單位並無違反上文所載任何限制，則該單位持有人將被視為於該通知日期起計 30 天屆滿時已就有關單位發出贖回要求。

8. 轉換

8.1. 轉換單位

除非附錄 B 另有註明，否則單位持有人應有權（在管理人經諮詢受託人後可施加的限制規限下）按下文所載方式將其於某基金的全部或部份單位（「**現有單位**」）轉換為同一基金的單位或另一基金任何可供認購或轉換類別的單位（「**新單位**」）。

任何基金的每個A類單位均可轉換為同一基金或另一基金的任何其他 A 類單位。任何基金的任何 I 類單位均可轉換為同一基金或另一基金的任何 I 類單位，惟該基金必須設有有關類別可供認購或轉換。

單位將遵照附錄 B 所載公式轉換。倘接獲的申請擬將現有單位轉換為以不同貨幣計價的新單位，管理人會按其認為恰當的匯率，將現有單位贖回款項兑換為新單位計價貨幣。所有兑換為新單位有關計價貨幣的銀行手續費及開支將從贖回款項中扣除，以新單位計價貨幣計算所得的款項淨額將會投資於新單位。

倘轉換要求會導致有關單位持有人所持單位少於現有單位有關類別的最低持有額，又或有關單位持有人被禁止持有新單位，轉換要求將不會被執行。

此外，若單位持有人有意將其單位轉換為另一類別或基金，則特定限額或限制可能適用。有關限額或限制（如有）將載於有關基金的附錄 B。

倘贖回會導致有關單位持有人所持投資的價值少於 I 類單位的最低持有額，管理人可憑其絕對酌情權將單位持有人的 I 類單位轉換為 A 類單位。若單位持有人投資的價值因為進一步認購而增加至超過 I 類單位的最低持有額，且該單位持有人符合持有該等 I 類單位的所有其他規定，管理人可憑其絕對酌情權及應單位持有人的要求而將單位持有人的 A 類單位轉換為 I 類單位。

8.2. 轉換費

管理人可就每個新單位收取轉換費。

轉換費（如有）的最高及現行收費率及其徵收方式均於附錄 B 內訂明。為免產生疑問，可就轉換某基金的單位徵收較其他基金為低的轉換費最高收費率，亦可就某基金不同單位類別徵收較低的轉換費最高收費率。

轉換費應從再投資於新單位的款項中扣除，並應由管理人保留或支付予管理人，以供其絕對使用及撥歸其所有。管理人可與其認為適當的任何人士攤分其收取的任何費用。

8.3. 轉換程序

申請轉換單位可填妥轉換表格，並按轉換表格所載營業地址或傳真號碼或電子接收形式以郵寄或以傳真方式（或以管理人及受託人不時決定的其他網上或電子方式）送交管理人、受託人或分銷商。轉換表格可向管理人或分銷商索取。凡以傳真傳送或網上或電子形式傳送，傳送失誤風險由有關單位持有人承擔。

除了以實體形式（為免產生疑問，不包括傳真）在惡劣天氣交易日提交的申請外，凡管理人、受託人或分銷商於某交易日適用於現有單位的交易截止時間或管理人就該等現有單位而認為適當的較後時間（惟須在有關交易日的估值時間之前）或之前接獲的轉換表格，將於該交易日處理， 而凡於該時間之後接獲的轉換表格，將於就該等現有單位而言的下一交易日處理。未經管理人同意，轉換表格不得撤回。

有關惡劣天氣交易日特別交易安排的詳情，請亦參閱下文標題為「***投資於本系列－惡劣天氣交易日特別交易安排***」一節。

視乎有關基金的估值時間而定，投資轉入新單位之日或會遲於投資轉出現有單位之日或發出轉換指示之日。

8.4. 轉換的限制

於任何有關基金暫停釐定資產淨值（有關進一步詳情，請參閱下文「***估值及暫停－暫停***」一節），或管理人在事先通知受託人情況下決定正在進行認購的新單位類別已停止接受認購的任何期間內，一概不得轉換單位。

只有於有關交易日的交易截止時間已繳足股款的單位，其轉換申請始會獲受理。

9. 估值及暫停

9.1. 計算資產淨值

每項基金的資產淨值及每一類別的每單位資產淨值將遵照信託契約而於每個估值日的估值時間計算。信託契約規定（其中包括）：

(a) 上市投資

除(d)段適用的集體投資計劃權益或商品權益外，以及在下文(g)規定規限下，根據在證券市場上掛牌、上市、交易或通常買賣的投資的價值作出的所有計算，應按管理人酌情決定，在管理人認為可提供公平準則的情況下參照有關證券市場於估值時間或緊接估值時間之前就該等投資所計算及公布的最後成交價或最後收市價作出，惟倘管理人認為，主要證券市場以外的證券市場適用的價格就任何該等投資提供一個在所有情況下屬較公平的準則，則管理人可在諮詢受託人後採納該等價格；

9.1.a.1. 若某項投資在多於一個證券市場掛牌、上市或通常買賣，管理人應採用當初購入該證券的證券市場（及倘若該證券的託存機構有變，則該證券目前進行買賣的證券市場）的最後成交價或最後公布收市價；

9.1.a.2. 若某項投資只有單一外部定價來源，應從管理人經諮詢受託人後認為適當的訂價來源獨立取得價格；

9.1.a.3. 若任何投資在某一證券市場上掛牌、上市或通常買賣，但因任何理由以致未能取得該證券市場於任何有關時間的價格，則該投資的價值應由為該種投資擔任莊家並獲管理人經諮詢受託人後就此委任的商號或機構認證；及

9.1.a.4. 應計及附息投資截至（並包括）作出估值當日累計的利息，除非該項利息已包括在掛牌價或上市價內則作別論。

(b) 非掛牌投資

任何投資若並非在證券市場上掛牌、上市或通常買賣，其價值應為相等於在購入該項投資時從基金所支付的款額（在每種情況下，包括印花稅、佣金及其他購入開支的款額）的初始價值，惟任何該等非掛牌投資的價值應由受託人核准為有資格對該項非掛牌投資進行估值的專業人士定期釐定，而管理人可以（在受託人批准的情況下）並應按受託人要求，促使由經受託人核准為有資格對該項投資進行估值的專業人士定期進行價值重估。在受託人批准的情況下，該專業人士可以是管理人。

(c) 現金、存款等

現金、存款及類似投資應按其面值（連同累計利息）進行估值，除非管理人認為（並在受託人批准的情況下）應作出任何調整以反映其價值則作別論。

(d) 集體投資計劃

在下文(e)及(g)段規定規限下，在任何集體投資計劃內的每項權益的價值，應為於計算有關基金資產淨值同一天的每單位或每股資產淨值，或倘該集體投資計劃並非於同一天進行估值，則應為該集體投資計劃最後公布的每單位或每股資產淨值（如可取得）或（如無法取得上述每單位或每股資產淨值）該單位或股份或其他權益的最後可得買入價。

(e) 若沒有上文(d)段規定的可取得資產淨值、買入價及賣出價或報價，則有關投資的價值應按管理人（在受託人批准的情況下）決定的方式不時釐定。

(f) 期貨合約

期貨合約的價值將參照有關期貨合約的合約價值、將有關合約平倉所需的款額，以及有關基金訂立有關合約時所支付的款額釐定。

(g) 其他估值方法

儘管有前述規定，若管理人在考慮有關情況後，認為須對任何投資的價值作出調整或使用其他估值方法以反映投資的公平價值，則管理人在諮詢受託人後，可調整該投資的價值或容許使用某些其他估值方法。

例如，倘投資的市場價值無法取得，或管理人合理認為不存在可靠的價格或可用的最新價格不能反映有關基金在當前出售該投資時所期望獲得的價格，則管理人經諮詢受託人後，可按管理人認為在當前情況下反映該投資的公平合理價格的價格對投資進行估值。

(h) 兌換為基礎貨幣

並非以基金基礎貨幣計算的價值（不論是借款或其他債務、投資或現金），應按管理人或受託人在考慮可能相關的任何溢價或折讓及匯兌費用後視為適當的通行市場匯率（不論是否官方匯率）兌換為基礎貨幣。在特殊情況（例如匯率有重大波動）下，貨幣兌換可按溢價或折讓進行。

(i) 倚賴透過電子價格渠道等提供價格數據及資料

在下文規限下，在計算基金資產淨值時，可倚賴透過電子價格渠道、機械化或電子價格或估值系統所提供有關任何投資的價值的價格數據及其他資料或其成本價或出售價，或由任何估值師、第三方估值代理、中介機構，或獲委任或獲授權提供基金的投資或資產的估值或定價資料的其他第三方所提供的估值或定價資料，而無須作出核證或進一步查詢或承擔法律責任，即使所用價格並非最後成交價或收市價。

(j) 委任第三方估值

凡委聘第三方對基金資產估值，管理人須以合理的謹慎、技能和勤勉盡責的態度，揀選、委任及持續監察該第三方時，以確保該實體具備恰當且與該基金適當的估值政策及程序相稱的知識、經驗及資源水平。管理人應對該第三方的估值活動持續監督及定期檢討。

投資者應注意，根據 HKFRS，投資應按公平價值進行估值，同時，根據 HKFRS，買入和賣出定價被視為代表投資的公平價值。然而，上文所述估值基準或會偏離 HKFRS，因而可能導致估值與假若按照 HKFRS 進行時所得的估值有所不同。管理人已考慮該項不符的影響，並不預期此項問題會嚴重影響基金的業績和資產淨值。若有關基金所採用的估值基準偏離 HKFRS，管理人可於年度財務報表內作出必要的調整，以使財務報表符合 HKFRS 的規定。

若管理人認為就任何交易日（視情況而定）計算的任何類別單位的資產淨值未能準確反映該單位的真正價值，經諮詢受託人後，管理人可安排對有關類別的每單位資產淨值進行重新估值。任何重估將按公平及公正基準進行。

每單位資產淨值應四捨五入至四個小數位。該項四捨五入調整所得之數將撥歸有關基金或類別。

9.2. 暫停

在以下任何期間的整個或任何部分時段，管理人在通知及諮詢受託人後，經顧及單位持有人最佳利益，可宣布暫停釐定任何基金或任何單位類別的資產淨值及／或暫停認購、轉換及／或贖回單位：

(a) 該基金重大部分投資通常進行交易所在的任何商品市場或證券市場停市（慣常的週末及假期休市除外）或限制交易或暫停交易，或通常用於確定投資的價格或基金或單位資產淨值的任何工具出現故障；或

(b) 基於任何其他原因，管理人或受託人認為管理人為該基金而持有或訂約的投資價格無法合理、迅速及公平地確定；或

(c) 存在某些情況，以致管理人或受託人認為將為該基金而持有或訂約的重大部分投資變現並非合理實際可行，又或無法在不嚴重損害有關基金單位的單位持有人的權益下進行上述變現；或

(d) 就變現或支付該基金的重大部分投資又或發行或贖回有關類別的單位將會或可能涉及的資金匯款或調出發生延誤，又或管理人或受託人認為不能按正常匯率迅速進行；或

(e) 通常用以確定該基金任何投資或其他資產的價值或該基金或單位資產淨值的通訊系統及／ 或工具發生故障，或管理人或受託人認為該基金任何投資或其他資產的價值或該基金或單位的資產淨值基於任何其他原因而不能合理或公平地確定又或不能以迅速或準確的方式確定；或

(f) 管理人或受託人認為須按法律或適用法律程序規定而作出該項暫停；或

(g) 該基金投資於一個或多個集體投資計劃，而在任何有關集體投資計劃內的權益（代表該基金重大部分的資產）的變現被暫停或受限制；或

(h) 管理人或受託人或其與該基金的運作有關的任何獲轉授人的業務運作基於或因為不可抗力事件而在相當程度上中斷或結束；或

(i) 單位持有人或管理人已議決或發出通知終止該基金或進行涉及該基金的合併計劃；或

(j) 存在該基金附錄所載的其他情況

或狀況。若宣布暫停，在該暫停

期間內：－

(a) 若須暫停釐定資產淨值，即不會釐定有關基金的資產淨值及該基金（或其某類別）的每單位資產淨值（雖然可能會計算及公布估計的資產淨值），而任何適用的認購或轉換或贖回單位要求亦會同樣暫停處理。倘管理人在暫停期間收到認購、轉換或贖回單位的要求，而有關要求並無撤回，該等要求將視作已準時收到，並將於上述暫停結束後的下一個交易日（視乎適用情況而定）作出相應處理。

(b) 若須暫停配發或發行、轉換及／或贖回單位，即不會配發、發行、轉換及／或贖回單位。為免產生疑問，在並無暫停釐定資產淨值情況下，亦可暫停配發、發行、轉換或贖回單位。

暫停應於宣布後隨即生效，直至管理人宣布暫停結束為止，惟在：(i)導致暫停的情況不再存在，及(ii)不存在可導致暫停獲認可的其他條件之首個營業日後當天，暫停無論如何亦應告終止。

若管理人宣布執行上述暫停，應於作出任何上述宣布後立即將此通知證監會，並應於作出任何上述宣布後立即並於暫停期間內促使每月最少一次在管理人網站http://www.manulifeim.com.hk刊登有關已宣布暫停的通告。投資者應注意，上述網站未經證監會審閱或認可，並可能載有未經證監會認可的基金的資料。

10. 分派政策

基金採納的分派政策載於該基金的有關附錄。基金可提供累積類別或派息類別。

10.1. 累積類別

現不擬就累積類別作出分派。因此，累積類別單位應佔的任何淨收入及已變現資本增值淨額將會由其各自的資產淨值獲反映。

10.2. 派息類別

基金可提供兩類的派息類別，即收益類別及淨收益類別。

就派息類別而言，管理人將按其決定的金額、日期及頻率宣布及支付分派。然而，除非有關附錄另有註明，否則概不保證將會作出該等分派又或將會設有目標分派支付水平。

倘若就某一類別而須向單位持有人支付的分派款額少於 50.00 美元（或計價貨幣的等值款額），該項分派將會用作為該單位持有人重新投資於該類別的單位。任何該等單位將於該等分派的支付日期發行。

派息類別所宣布的分派（如有），應按照有關派息類別的單位持有人於管理人在受託人批准下就相應分派確定的記錄日期所持有的單位數目在有關派息類別的單位持有人之間按比例分派。為免產生疑問，只有於該記錄日期名列單位持有人名冊的單位持有人，方有權就相應分派獲得所宣布的分派。

單位持有人可於開戶表格上註明選擇以現金收取分派或將分派用以認購有關基金的有關類別的額外單位。單位持有人可向管理人發出不少於7個營業日的書面通知，更改其收取分派的選擇。以現金支付的分派，通常會以直接轉賬、電匯或支票方式，以有關派息類別的計價貨幣，支付至單

位持有人預先指定的銀行賬戶（如適用），有關風險及開支由單位持有人承擔。在極端市況下，若以有關計價貨幣支付分派並不切實可行，則可以有關基金的基礎貨幣支付分派。向第三方付款一概不獲批准。

管理人可修訂關於從有關派息類別應佔資本支付分派的分派政策。倘證監會或該守則規定，管理人將就任何該等修訂取得證監會事先批准及／或向單位持有人發出事先通知。

10.2.1 收益類別

就收益類別而言，管理人將具酌情權，以決定是否從有關收益類別應佔的資本中支付分派及其款額。

若在有關期間內有關收益類別應佔的可分派收入淨額不足以支付已宣布的分派，管理人可憑其酌情權決定從資本或總收入支付該等分派，同時從基金的資本收取／支付基金的全部或部分費用及開支。若從總收入中支付該等分派，同時從基金的資本收取／支付基金的全部或部分費用及開支， 基金支付分派的可分派收入將因而增加，因此，基金可實際上從資本中支付分派。從資本中支付及／或實際上從資本中支付分派，相等於退還或提取投資者原有投資或該原有投資應佔的任何資本增值的一部分。從基金的資本及／或實際上從基金的資本的任何分派，均可能導致有關收益類別的每單位資產淨值即時減少。

過去 12 個月分派的組合成份（即從可分派收入淨額及資本中支付的分派百分比）可向管理人索取，亦載於管理人網站http://www.manulifeim.com.hk。投資者應注意，上述網站未經證監會審閱或認可，並可能載有未經證監會認可基金的資料。

10.2.2 淨收益類別

就淨收益類別而言，分派將僅從該類別應佔的可分派收入淨額中派付。分派將不會從有關淨收

益類別應佔的資本中派付。

11. 費用及開支

11.1.管理費

管理人有權就基金（或其任何類別）收取管理費；管理費乃每日累計，於每一估值日的估值時間計算，並於每一估值日以該基金（或該類別）資產淨值的百分比，按有關附錄所訂明的收費率每月期末支付，惟須受每項基金最高收費為年率 5%或有關附錄所訂明的較低最高收費規限。

11.2.表現費

管理人可就基金（或其任何類別）收取表現費；表現費應從有關基金（或有關類別）的資產支付。若有收取表現費，將於有關基金的附錄披露進一步詳情，包括應付表現費的現行收費率及該費用的計算準則。

管理人保留權利，可豁免或退回其有權收取的任何費用（不論是部分或全部費用，以及不論是就特定投資者或一般投資者豁免或退回有關費用）。管理人可與其認為適當的任何人士攤分所收取的任何費用。

11.3.受託人費用

受託人有權收取一項費用，該費用乃按有關基金資產淨值的某個百分比收取，收費率於附錄內訂明，並須受有關附錄所訂明的最低月費（如有）規限。受託人費用乃每日累計，於每一估值日的估值時間計算，並應每月期末從有關基金的資產支付。應向受託人支付的費用須受附錄所訂明的最高收費率規限。

受託人亦擔任過戶處，有權收取各種交易、處理、估值費用及不時與管理人協定的其他適用費用， 並將有權獲有關基金付還其於履行職責期間妥為產生的所有實付開支。

11.4.託管人費用

託管人有權按不同收費率收取（其中包括）交易費及保管費，主要視乎託管人所須持有基金資產所在市場而定。該等費用將按月計算，並將於每月期末從有關基金的資產支付。託管人亦將有權獲基金付還其在履行職責期間所產生的任何實付開支。

11.5.增加收費通知

若須將管理費、表現費或受託人費用或託管人費用從現行收費率增加至最高水平，單位持有人應獲發不少於一個月事先通知。基金（或其任何類別）的任何該等費用的水平如有任何增加，須獲證監會事先批准，並由該基金（或該類別）的單位持有人以特別決議案方式批准。

11.6.成立費用

本系列及初始基金的成立費用為載於初始基金附錄的款額，並將由初始基金承擔。成立費用將於攤銷期間攤銷。若日後成立後續基金，管理人可決定將本系列的未攤銷成立費用或其一部分重新分配予該等後續基金。

成立後續基金所產生的成立費用及款項將由與該等費用及款項相關的基金承擔，並於攤銷期間內攤銷。

投資者亦應注意，根據 HKFRS，成立費用應於產生時支銷，攤銷成立基金的開支並不符合 HKFRS；然而，管理人已考慮不符合準則的影響，且認為這不會對基金的財務報表構成重大影響。若基金所採用的會計基準偏離 HKFRS，管理人可對年度財務報表作出必要的調整，以使財務報表符合 HKFRS。

11.7.一般開支

每項基金將會承擔直接歸屬予該基金的費用（包括下文所載者）。若該等費用並非直接歸屬予某項基金，則該等費用將會按所有基金各自資產淨值的比例，在各基金之間作出分配。

該等費用包括但不限於投資及變現基金投資的費用、託管人、過戶登記處和核數師的費用及開支、估值費用、法律費用、管理人及受託人成立本系列及基金所產生的開支、與首次認購單位或單位類別相關的費用、就擬備補充契約或任何上市或監管批文而招致的費用、舉行單位持有人會議及向單位持有人發出通知的費用、終止本系列或任何基金而招致的費用、受託人獲管理人同意就受託人審閱及編列有關任何基金運作的文件所耗用時間及資源而產生的費用及開支，包括將年度報表及其他須向任何有關監管當局提交的其他法定資料提交存檔，以及編列和印刷任何售股章程所招致的費用，公布基金資產淨值、每單位資產淨值所引致的所有費用，擬備、印刷及分發所有報表、財務報告的所有費用擬備及印刷任何發售文件的開支、以及管理人（經諮詢本系列核數師後） 視作因遵守任何政府或其他監管當局更改或引進任何法律或法規或指令（不論是否具法律效力） 或與此相關或因遵守有關單位信託的守則而招致的任何其他開支。

宏利金融集團（包括管理人及/或宏利金融的任何其他附屬公司）可按其酌情決定部分或全部承擔本系列或特定基金或類別所招致的任何成本或開支，以限制本系列、相關基金或相關類別（視情況而定）的投資者所承擔的整體成本或開支。

在本系列及該等基金獲證監會認可期間，將不得向該等獲認可的基金收取任何廣告宣傳或推廣開支。

11.8.關連人士交易、現金回扣及非金錢利益

由或代表本系列或基金進行的一切交易，必須按公平交易條款執行，並符合相關基金單位持有人的最佳利益。尤其是，基金與管理人、副投資經理或彼等任何關連人士（以主事人身份）進行的任何交易，僅可在獲受託人事先書面同意下方可進行。所有該等交易將於本系列及／或有關基金的年度財務報告內披露。在與管理人、副投資經理、受託人或彼等任何關連人士有關連的經紀或交易商進行交易時，管理人必須確保：

(a) 該等交易是按公平交易條款進行；

(b) 其以應有的謹慎態度挑選該等經紀或交易商，並確保彼等在該情況下具備合適的資格；

(c) 交易的執行必須符合適用的最佳執行準則；

(d) 就交易而向任何該等經紀或交易商支付的費用或佣金，不得超過同等規模及性質的交易按當時市場收費率應支付的費用或佣金；

(e) 其監察該等交易以確保履行其責任；及

(f) 該等交易的性質以及該經紀或交易商所收取佣金總額及其他可量化利益須於本系列及／或有關基金的年度財務報告內披露。

管理人、副投資經理或彼等任何關連人士均不會保留來自該等經紀或交易商的現金或其他回扣，作為將有關基金的交易轉介予該等經紀或交易商的代價，惟可保留下段所述的商品與服務（非金錢利益）。從任何該等經紀或交易商收取的任何該等現金佣金或回扣應屬為有關基金而收取。

管理人、副投資經理及／或彼等任何關連人士保留權利，可經由或透過經紀或交易商執行交易，而該人士與管理人、副投資經理及／或彼等任何關連人士訂有安排；根據該項安排，該經紀或交易商將不時向管理人、副投資經理及／或彼等任何關連人士提供或為管理人、副投資經理及／或彼等任何關連人士取得商品或服務，管理人、副投資經理及／或彼等任何關連人士無須就該等商品或服務直接付款，但承諾與該經紀或交易商進行業務往來。管理人應確保，除非(i)依據該安排將獲提供的商品與服務對單位持有人（被視為一個整體及以該身份而言）有明顯利益，不論是透過協助管理人及／或副投資經理管理有關基金或其他方面；(ii)交易的執行須符合最佳執行準則，以及經紀佣金費率不超出慣常的機構性全面服務經紀佣金費率；(iii)已事先在發售文件作出充分披露，而該發售文件的條款已獲單位持有人同意；(iv)本系列或有關基金年度財務報告中定期以聲明形式加以披露，說明管理人或副投資經理的非金錢利益政策及慣例，包括說明彼等所收取貨品及服務；且(v)非金錢利益之安排並非執行或安排與該經紀或交易商交易的唯一或主要目的，否則不得訂立該等安排。該等商品與服務可包括研究及諮詢服務、經濟及政治分析、投資組合分析（包括估值及表現評估、市場分析、數據及報價服務、上述商品與服務所附帶的電腦硬件及軟件、結算及託管服務以及投資相關刊物。為免產生疑問，該等商品及服務並不包括差旅、住宿、酬酢、一般行政用品或服務、一般辦公室設備或處所、會籍費、員工薪金或直接支付的款項。

12. 稅項

各有意持有單位人士應自行了解根據其公民權、居留權或戶籍所在地區的法律適用於購入、持有及贖回單位的稅項，並於適當時就此徵詢獨立專業意見。

以下香港稅項概要僅屬一般性質，僅供參考，並不擬詳列全部可能與購買、擁有、贖回或以其他方式處置單位決定有關的稅務考慮因素。本概要並不構成法律或稅務意見，亦非旨在處理適用於所有類別單位持有人的稅務後果。有意持有單位人士應就其認購、購買、持有、贖回或處置單位在香港法律及慣例下及在彼等各自的司法管轄區的法律及慣例下涉及的後果諮詢其專業顧問。以下資料乃以香港於本售股章程刊發之日的現行法律及慣例為依據。有關稅務的相關法律、規則與慣例可能作出更改及修訂（而該等更改可能具有追溯效力）。因此，不能保證下文所載概要於本售股章程刊發之日後將繼續適用。再者，稅務法律可有不同詮釋，不能保證有關稅務機關不會採取與下文所述稅務待遇相反的立場。

12.1.香港稅項

12.1.1 本系列／基金

(a) *利得稅：*

本系列及基金經證監會按《證券及期貨條例》第 104 條認可為以單位信託形式構成的集體投資計劃，本系列及基金的利潤應可免繳香港利得稅。

(b) *印花稅：*

買賣香港證券一般須繳納香港印花稅。香港法例第 117 章《印花稅條例》將「香港證券」定義為其轉讓須在香港登記的「證券」。就此等目的而言，單位被視為「香港證券」。然而，許多該等單位的轉讓特別獲法規或法外寬免繳付香港印花稅。最具相關性的此等豁免概述如下。

本系列或基金毋須就認購或贖回單位繳納香港印花稅。

若出售或轉讓單位乃以註銷單位方式進行，又或單位乃出售或轉讓予管理人，而管理人在隨後兩個月內將單位轉售，則該項出售或轉讓亦毋須繳納香港印花稅。

根據庫務局局長於 1999 年 10 月 20 日發出的減免令，若將香港證券轉讓予本系列／基金以換取認購單位或由本系列／基金轉讓香港證券以作為贖回單位的代價，經申請減免後，可減免香港印花稅。

12.1.2 單位持有人

(a) *利得稅：*

於本售股章程刊發之日，按照香港稅務局（「**稅務局**」）的慣例，單位持有人毋須就本系列或基金的分派而繳納任何香港利得稅（不論預扣與否）。若單位持有人出售、贖回或以其他方式處置單位的交易構成單位持有人在香港經營行業、專業或業務的一部分，而該等單位並非單位持有人的資本資產，則有關交易所得的任何收益或利潤須繳納香港利得稅（現行稅率為企業：16.5%，個人或非法團企業：15%）。單位持有人應就本身的特定稅務情況向本身的專業顧問徵詢意見。

香港對股息及利息並無徵收預扣稅。

(b) *印花稅：*

單位持有人毋須就認購單位或贖回單位繳納香港印花稅。

若出售或轉讓單位乃以註銷單位方式進行，又或單位乃出售或轉讓予管理人，而管理人在隨後兩個月內將單位轉售，則該項出售或轉讓亦毋須繳納香港印花稅。

根據香港庫務局局長於 1999 年 10 月 20 日發出的減免令，若將香港證券轉讓予本系列／基金以換取認購單位或由本系列／基金轉讓香港證券以作為贖回單位的代價，經申請減免後，可減免香港印花稅。

單位持有人若進行其他類型的單位出售或買入或轉讓，則須就代價款額或市場價值兩者中較高者按 0.26%的稅率（買賣雙方各按 0.13%均等承擔）繳納香港印花稅。此外，目前須就任何單位轉讓文件繳納 5.00 港元的定額稅款。

12.2. 中國內地稅項

按照中國內地現行法例，外國投資者在中國內地一般可透過下列渠道來投資於在上交所及深交所上市的中國A股及某些其他投資產品（包括債券）：

(a) 獲得QFI資格的機構，或透過投資於由具備QFI資格的機構所發行參與票據及其他連接產品。既然只有QFI對中國A股及某些其他投資產品的權益得到中國內地法律承認，任何稅負（如有發生）應由QFI支付；

(b) 滬港通；

(c) 深港通；及/或

(d) 債券通。

*企業所得稅（「**企業所得稅**」）*

按照現行中國內地企業所得稅法（「**企業所得稅法**」）及規例，任何基金若被視為中國內地稅務居民，將須按其全球應課稅收入之25%繳納中國內地企業所得稅。若任何基金被視為於中國內地設有「常設機構」的非居民企業，則須就常設機構所佔利潤按25%稅率繳納中國內地企業所得稅。本系列連同有關基金之管理人及分投資管理人（如有）旨在以避免被當作中國內地稅務居民對待及避免在中國內地設有常設機構的方式來運作各基金，惟不能就此作出保證。然而，中國內地有機會不同意此評估，或中國內地稅法之變更可能影響相關基金的中國內地企業所得稅地位。

除非根據企業所得稅法或有關徵稅條約而獲豁免或寬減，若各基金為在中國內地並無常設機構的非中國內地稅務居民企業，則須就彼等從投資於中國內地證券所得的源自中國內地收入（包括現金股息、分派、利息及資本增值）按10%稅率繳納中國內地預扣所得稅（「**預扣所得稅**」）。

由2014年11月17日起，根據財稅〔2014〕79號（「**第79號通知**」），由QFI（即於中國內地並無設有營業機構或地點或於中國內地設有營業機構或地點但其由中國內地產生之收益與該機構或地點並無實際關係）出售股份及其他股權投資（包括中國A股）所產生來源自中國內地之收益將暫免徵收中國內地企業所得稅。為免產生疑問，QFI凡於2014年11月17日前所得的收益均須遵照現行稅務法例及法規繳納中國內地企業所得稅。

根據財稅〔2018〕108號（「**第108號通知**」）及中國國務院於2021年10月27日作出的決定（「**國務院決定**」），外國機構投資者於2018年11月7日至2025年12月31日期間獲得的債券利息收入可獲豁免企業所得稅。根據財政部及國家稅務總局發佈的2026年第5號公告（「2026年第5號公告」），此期限進一步延長至2027年12月31日。若所得債券利息與外國機構投資者在中國內地的機構或地點有關連，該項企業所得稅豁免即不適用。

增值稅（「增值稅」）及附加稅

各基金亦可能須就買賣中國A股所得資本收益而按6%稅率繳納中國內地增值稅。然而，根據財稅〔2016〕36號（「**第36號通知**」）及財稅〔2016〕70號（「**第70號通知**」），QFI可就買賣中國內地證券所得收益而獲豁免繳納增值稅。

此外，城市維護建設稅（現時稅率為1%至7%不等）、教育費附加（現時稅率為3%）及地方教育費附加（現時稅率為2%）（統稱為「**附加稅**」）乃按增值稅務責任徵收。由於QFI獲豁免繳納增值稅，故將同時獲豁免適用的附加稅。

根據第108號通知及國務院決定，外國機構投資者於2018年11月7日至2025年12月31日期間獲得的債券利息收入可獲豁免增值稅。根據2026年第5號公告，此期限進一步延長至2027年12月31日。

印花稅

中國內地法律下的印花稅（「**印花稅**」）一般適用於執行及收取應課稅文件，其中包括出售於中國內地證券交易所買賣的中國A股和中國B股（「中國B股」）的合約。就此等合約而言，目前應由賣方而非買方以0.1%的稅率繳納中國內地印花稅。因此，本基金出售或轉讓中國A股或中國B股將須繳納中國內地印花稅，但在本基金購買中國A股及中國B股時不須繳納中國內地印花稅。

互聯互通稅務考慮因素

根據財稅〔2014〕81號（「**第81號通知**」）、第36號通知及財稅〔2016〕127號（「**第127號通知**」），外國投資者若透過滬港通投資於上交所上市之中國A股及透過深港通投資於深交所上市之中國A股，將就出售該等中國A股所得收益暫免徵收中國內地企業所得稅及增值稅。股息或會按10%預扣基礎計算，徵收中國內地企業所得稅，惟根據與中國內地訂立的雙重徵稅條約經向主管稅務當局申請及獲准許予以減少除外。

債券通稅務考慮因素

引進債券通計劃後，合資格外國投資者可買賣於中國銀行間債券市場提供的債券。

除了上述一般規則及第108號通知外，中國內地稅務當局未曾澄清QFI及其他投資者透過債券通買賣但並不構成股份或其他股權投資的證券（例如債券及其他固定收益證券）所得收益是否要繳納所得稅及其他類別的稅項。因此，有關稅務當局將來可能對稅務情況作出澄清，對從中國內地固定收益證券交易變現的收益徵收所得稅或預扣所得稅。

稅項撥備－出售債券及固定收益證券所得收益

根據所獲得的專業獨立稅務意見，有關基金的管理人及分投資管理人（如有）目前並無就有關出售股票、債券及其他固定收益證券所得收益的任何潛在中國內地預扣所得稅、企業所得稅、增值稅及附加稅作出任何稅項撥備。然而，鑑於上述不明朗因素，為了承擔由出售債券及其他固定收益證券所得收益而產生的任何潛在稅務責任，有關子基金的管理人及分投資管理人（如有）保留權利為上述收益或收入作出預扣所得稅撥備，並就已變現及未變現資本收益總額所產生的任何潛在稅項，為該基金賬戶預扣10%預扣所得稅。將來上述不明朗因素得以解決或稅務法律或政策有進一步改變後，管理人及/或分投資管理人（如有）會在實際可行情況下盡快對稅務撥備（如有）作出其認為必需的調整。上述任何稅務撥備的款額將在有關基金的賬目中披露。

按出售固定收益證券所得收益徵收任何該等預扣所得稅可能減少有關基金的收益，及/或對其表現產生不利影響。由於稅務狀況存有不明朗因素，QFI應將會預留若干金額應對就有關基金出售於中國內地的固定收益證券投資所得收益而預期繳納中國內地預扣所得稅。預留金額將由相關QFI留置，直至有關QFI及本基金就其收益及溢利的中國內地稅項狀況予以澄清。如果有關狀況予以澄清，其結果有利QFI及/或本基金，QFI可能會退回全部或部分預留的金額。退回預留的金額應由有關基金留置，並於其單位價值反映。儘管有上述規定，於退回任何預留金額前贖回其單位的單位持有人概無權申索任何退回之金額。

亦應注意，中國內地稅務當局徵收的實際適用稅項可能不同而且不時改變。規則有可能改變及稅收有可能追溯應用。如此則有關基金的管理人及分投資管理人（如有）所作任何稅務撥備可能超出或不足履行最終的中國內地稅務責任。因此，有關基金的單位持有人會因最終稅務責任、撥備高低及其認購及/或贖回其有關基金的單位之時間而受到有利或不利的影響。

如中國內地稅務當局徵收的實際適用稅項比管理人及/或分投資管理人（如有）的撥備高，以致於稅務撥備不足，投資者應注意，有關基金的資產淨值因最終將承擔額外稅務責任而可能會因此承擔比稅收撥備多的金額。在此情況下，當時現有及新的單位持有人會受到不利影響。另一方面，如中國內地稅務局當徵收的實際適用的稅率較管理人及/或分投資管理人（如有）的撥備為低，以致於有超額撥備，在中國內地稅務當局就此作出規定、決定或指引之前贖回有關基金的單位的單位持有人將就此受到不利影響，因為他們承擔管理人及/或分投資管理人（如有）作出過多撥備的損失。在此情況下，如果稅項撥備與較低稅款的實際稅務責任之間的差額可退還給子基金賬戶，作為其資產，則當時現有及新的單位持有人可能受到有利影響。

單位持有人須知

單位持有人務請注意，上述披露乃根據於本售股章程日期有效的中國內地法律、法規及慣例的理解而編列。

中國內地現時的稅務法律、法規及慣例有可能會改變，包括有稅項會被追溯適用的可能性，而有關改變將導致中國內地投資的稅項較現時擬議者為高。

單位持有人應就本身對有關基金的投資的稅務狀況而自行徵詢稅務意見。

12.3.FATCA

根據美國外國賬戶稅務遵從法（「**FATCA**」），除非本系列及基金遵從（或獲視作遵從）廣泛的申報及預扣規定，否則本系列及基金將須就某些獲支付的款項（「**可預扣付款**」）繳納美國聯邦預扣稅（稅率為百分之三十(30%)）。可預扣付款一般包括利息（包括原有發行折扣）、股息、地租、年金及其他固定或可釐定的每年或定期收益、溢利或收入（若該等付款源自美國來源）。然而，實際上與經營美國貿易或業務有關的收入並不包括在此定義範圍內。

除非已獲視作遵從，否則為避免預扣稅，本系列及／或基金將須與美國訂立協議，以確定及披露每位對本系列及／或基金作出投資的美國納稅人（或由美國人擁有大量股權的外國實體）的身份識別及財務資訊，並（按百分之三十(30%)）的稅率就任何未能提供所要求資料的投資者所獲支付的可預扣付款及相關付款而預扣稅項，以履行其在協議下的適用責任。某些類別的美國投資者（一般包括（但不限於）稅務豁免投資者、公眾上市企業、銀行、受監管投資公司、房地產投資信託、共同信託基金、經紀、交易商及中間人、以及州及聯邦政府機構）均獲豁免該項申報。有關此項申報及預扣制度的機制及範圍的詳盡指引仍在繼續發展當中。概不就該等指引何時發表及對本公司未來業務運作的影響作出任何保證。

於 2014 年 11 月 13 日香港政府已與美國就實施 FATCA 訂立跨政府協議（「IGA」），採納「版本 2」IGA 安排。根據此項「版本 2」IGA 安排，在香港的 FFI（例如本系列及各基金）將須與美國稅務局訂立 FFI 協議，向美國稅務局登記並遵從 FFI 協議的條款。否則，彼等將須就向其支付的可預扣付款繳納 30%預扣稅。

根據香港與美國訂立的 IGA 條款，香港的 FFI（例如本系列及各基金）若遵從 FFI 協議：(i)在一般情況下將毋須繳納上述 30%預扣稅；及(ii)將毋須就向不遵從賬戶（即賬戶持有人不同意向美國稅務局作出 FATCA 申報及披露的賬戶）所支付的款項預扣稅款或結束該等不遵從賬戶（惟須已向美國稅務局申報有關該等不遵從賬戶持有人的資料），惟可能須就向不遵從 FFI 支付的款項預扣稅款。

按稅務局規則規定，本系列及／或每項基金已經與或將與稅務局訂立必要的 FFI 協議。管理人已註冊為「保薦 FFI」，全球中介機構鑑別編號(GIIN)為「7RTYRQ.00000.SP.344」，而本系列及／或（各）基金已登記為「保薦 FFI」。

凡有意投資人士均應諮詢其本身的稅務顧問，以瞭解 FATCA 可能對彼等、本系列及有關基金構成的影響。

12.4. 其他司法管轄區

有關其他司法管轄區可能適用於基金的稅務規定，請參閱有關附錄。

12.5.自動交換財務賬戶資料

《稅務（修訂）（第 3 號）條例》（「條例」）於 2016 年 6 月 30 日生效。條例為在香港實施自動交換財務賬戶資料標準（亦稱為「共同匯報標準」（「共同匯報標準」））確立立法框架。共同匯報標準要求香港的財務機構（「財務機構」）（例如：本系列及基金）收集與在財務機構持有財務賬戶的非香港稅務居民及在財務機構持有賬戶的若干實體控權人有關的資料，並將該等資料上報稅務局。該等資料將再與賬戶持有人屬稅務居民的司法管轄區進行交換。一般而言，稅務資料將僅與已經與香港簽署主管當局協議（「主管當局協議」）的司法管轄區交換。然而，隨著
《2017 年稅務（修訂）（第 2 號）條例》及《稅收徵管互助公約》(Convention on Mutual Administrative Assistance in Tax Matters)於 2018 年 9 月 1 日在香港通過，以及《2019 年稅務(修訂)(第 2 號)條例》的通過，須申報司法管轄區的數目已大幅增加，其中包括目前並無與香港訂立

主管當局協議的多個司法管轄區。本系列及基金及其代理可採用更廣泛的方法來收集其他司法管轄區的居民資料。

本系列及各基金均須遵守香港所實施共同匯報標準的規定，亦即本系列、各基金及／或其代理須收集與單位持有人、其控權人（如適用）及準投資者有關的相關稅務資料，並將該等資料交予稅務局。

香港實施的自動交換資料規則要求本系列及各基金（其中包括）：(i)向稅務局註冊本系列「申報財務機構」身份；(ii)對賬戶（即單位持有人）實施盡職審查，以識別是否有任何該等賬戶被視作共同匯報標準所指「須申報賬戶」；及(iii)向稅務局匯報該等須申報賬戶的若干資料。稅務局則會將獲匯報的資料轉交至已與香港簽署主管當局協議的相關司法管轄區（即「**須申報司法管轄區**」）的政府機構。概括而言，共同匯報標準預期香港財務機構就下列各項進行報告：(i)屬須申報司法管轄區稅務居民的個人或實體；及(ii)由屬須申報司法管轄區稅務居民的個人所控制的某些實體。根據條例的規定，單位持有人的詳細資料（包括但不限於其姓名／名稱、出生日期、地址、稅務居民身份、稅務識別號碼（「**稅務識別號碼**」）、賬戶詳情、賬戶結餘／價值及若干收入或出售或贖回所得款項）或須上報稅務局，而稅務局隨後會與相關須申報司法管轄區的政府機構交換該等資料。

單位持有人投資於本系列及有關基金及／或繼續投資於本系列及有關基金，即視為確認彼等或須向本系列、有關基金、管理人及／或本系列代理提供更多資料，以便本系列及有關基金遵守共同匯報標準。稅務局可能會與須申報司法管轄區的政府當局交換單位持有人的資料（及／或與單位持有人的控權人（定義見條例）有關的資料）。

各單位持有人及準投資者應就共同匯報標準對其在本系列及有關基金中的當前或建議投資的行政及實質影響諮詢其本身的專業顧問。

13. 一般資料

13.1. 財務報告

本系列及每項基金的財政年度結束日為每年的會計日期。

除分發印刷版經審核年度財務報告及未經審核中期財務報告外，管理人將於每年會計日期後四個月內通知單位持有人在何處取得經審核年度財務報告（只限英文版）印刷版及電子版，以及在每年半年度會計日期後兩個月內通知單位持有人在何處取得未經審核中期財務報告（只限英文版）印刷版及電子版。報告及賬目的印刷本刊發後，單位持有人即可在任何營業日一般辦公時間內隨時在管理人辦事處免費索取印刷本。如有要求，賬目及報告亦可郵寄或電郵予投資者。

管理人擬採納 HKFRS 編製本系列及各基金的年度財務報告，中期財務報告將應用與本系列及基金年度財務報告所用者相同的會計政策及計算方法。然而，務請注意，在遵照「**成立費用**」一節規定攤銷本系列及各基金的成立費用時，有可能出現偏離該等會計準則的情況，但管理人並不預期在一般情況下此乃嚴重問題。管理人可對年度財務報告作出必要調整，以符合 HKFRS 規定，並於本系列及各基金的經審核年度財務報告內載列對賬附註。

於基金獲證監會認可為聯接基金期間，本基金的年度報告必須包括主基金截至財政年度結束日期的投資組合。

13.2. 公布價格

基金每個A類單位的每單位資產淨值將於該基金每個交易日於管理人網站http://www.manulifeim.com.hk公布。投資者應注意，上述網站未經證監會審閱或認可，並可能載有未經證監會認可的基金資料。

13.3.終止本系列或基金

除非根據信託契約規定及以下文概述的其中一種方式提前終止，否則本系列及各基金將無限期維持運作。

由受託人終止

若出現下列情況，本系列（或（如適用）基金）可由受託人書面通知管理人及單位持有人予以終止：－

(a) 管理人進行清盤（根據之前已獲受託人書面批准的條款，為重組或合併而進行的自動清盤除外）、破產或倘其任何資產被委任接管人且未能在 60 天內解除有關委任；

(b) 受託人認為管理人不能履行或事實上沒有圓滿履行其職責，或作出任何其他事宜而致使受託人認為管理人有意令本系列（或（如適用）基金）聲譽受損又或損害單位持有人利益；

(c) 倘通過任何法例，令本系列（或（如適用）基金）變成不合法，又或受託人經諮詢有關監管機構（香港的證監會）後認為繼續運作本系列（或（如適用）基金）屬不切實可行或不適宜；

(d) 管理人不再擔任管理人，而受託人在其後 30 天期間內並未委任其他合資格機構擔任繼任管理人；或

(e) 受託人已通知管理人，表示其有意辭去受託人職務，而管理人在其後 90 天期間內未能物色合資格機構擔任受託人以取代受託人。

由管理人終止

若出現下列情況，本系列、任何基金及／或任何單位類別（視屬何情況而定）可由管理人酌情書面通知受託人及單位持有人予以終止：-

(a) 就本系列而言，根據本售股章程發行在外的所有單位的合計資產淨值少於 500 萬美元或其等值，或就任何基金而言，根據本售股章程發行在外的該單位的合計資產淨值少於 500 萬美元或其等值又或有關附錄所述其他款額；

(b) 管理人認為，繼續運作本系列、某基金及／或任何單位類別（視屬何情況而定）不切實可行或不適宜，包括但不限於無法再以經濟上可行方式營運本系列、該基金或有關單位類別的情況；

(c) 倘通過任何法例，令本系列（或（如適用）基金）變成不合法，又或受託人經諮詢有關監管機構（香港的證監會）後認為繼續運作本系列及／或任何基金及／或基金任何單位類別並非實際可行或不適宜；

(d) 發生任何其他事件或出現基金有關附錄所載的其他情況。

如屬根據通知而終止，單位持有人將會獲發出不少於一個月通知。

此外，基金或單位類別可由該基金單位持有人或有關類別單位持有人（視屬何情況而定）通過特別決議案，於決議案所規定日期予以終止。若須於會上提呈特別決議案，須就單位持有人會議而向單位持有人發出最少 21 天通知。

受託人在本系列、基金或單位類別（視情況而定）終止時所持的任何未領取所得款項或其他現金，可在有關所得款項或現金到期應付之日起十二個月屆滿時支付至法院，惟受託人有權從中扣除在作出該付款時可能招致的任何開支。

13.4. 信託契約

本系列乃遵照香港法律而根據信託契約組成。全體單位持有人均有權享有信託契約條文的利益、受其約束，並視作已知悉該等條文。

信託契約載有關於在若干情況下各方獲得彌償及免除各自責任的條文。信託契約中明確向受託人或管理人提供的任何彌償保證，乃附加於及不損害法律容許的任何彌償保證。然而，受託人及管理人不會獲豁免根據香港法律或因欺詐行為或疏忽違反信託而應對單位持有人承擔的任何責任，

亦不應就該等責任而獲得單位持有人的彌償或在費用由單位持有人負擔下獲得彌償。單位持有人及有意申請人士應查閱信託契約條款以瞭解進一步詳情。

13.5. 投票權

單位持有人會議可由管理人或受託人召開，而持有已發行單位 10%或以上的單位持有人可要求召開大會。若任何會議上將會提呈特別決議案，單位持有人將獲發出不少於 21 天的會議通知；若任何會議上將會提呈普通決議案，單位持有人將獲發出不少於 14 天的會議通知。

除通過特別決議案之外，單位持有人所有會議的法定人數為親自或由代表出席並代表當時已發行單位 10%的單位持有人。通過特別決議案的法定人數為親自或由代表出席並代表當時已發行單位25%或以上的單位持有人。若於會議指定舉行時間起計半小時內未達到法定人數，會議應押後不少於 15 天舉行。如屬將另發通知的延會，則親自或委託代表出席的單位持有人將構成延會的法定人數。在投票表決時，凡親自或委託代表出席的單位持有人，每人就其為持有人的每個單位擁有一票。如屬聯名單位持有人，則由排名較優先者（不論親自或委託代表）的投票將獲接納，排名先後次序乃按單位持有人在單位持有人名冊上的排名次序釐定。

13.6. 轉讓單位

除下文另有規定外，單位可透過由轉讓人及受讓人簽署（或如屬法團，由轉讓人代表及受讓人代表簽署或蓋章）的通用格式書面文據進行轉讓。

經妥為蓋章的轉讓文據、任何必要聲明、管理人、受託人或過戶處可能規定或因任何法例（包括任何反洗黑錢法例）而規定的其他文件均須提交過戶處登記。在就該等單位而將受讓人姓名／名稱記入單位持有人登記冊之前，轉讓人仍將被視為所轉讓單位的持有人。

每份轉讓文據只可處理單一類別的單位。若轉讓任何單位會引致轉讓人或受讓人持有的單位價值低於有關附錄所訂明有關類別的最低持有額（如有），則不得進行轉讓。

若管理人或受託人認為，將受讓人姓名／名稱登記入單位持有人登記冊將導致或可能導致違反任何國家、任何政府機關或該等單位上市所在的任何證券交易所的任何適用法律或法規（包括但不限於任何反洗黑錢或反恐怖主義金融法律或法規），則管理人或受託人可拒絕將受讓人姓名／名稱記入或安排記入單位持有人登記冊或確認任何單位的轉讓。

13.7. 反洗黑錢規例

作為管理人、受託人及分銷商防止清洗黑錢責任的一部分，管理人／受託人／分銷商或會要求詳細核實投資者的身份及申請款項的付款來源。視乎每項申請的情況而定、如屬以下情況，將毋須進行詳細核實工作：

(a) 申請人從以其名義在認可金融機構持有的賬戶作出付款；或

(b) 申請乃透過認可中介機構提出。

如上文提述的金融機構或中介機構位於獲認可設有充分的反洗黑錢規例的國家／地區內，則此等例外情況才會適用。然而，管理人及受託人保留權利，可要求索取核實申請人身份及付款來源所需的資料。

若申請人在提交任何核實身份或認購款項合法性所需文件或資料方面出現延誤或未能提交該等文件或資料，管理人或受託人可拒絕受理申請及有關該申請的認購款項。此外，若單位申請人延遲出示或未能出示核實身份所需的任何文件或資料，管理人或受託人可押後支付任何贖回款項。若管理人或受託人懷疑或獲告知(i)有關付款可能導致任何人士違反或觸犯任何有關司法管轄區的任何反洗黑錢法律或其他法律或法規；或(ii)就確保本系列、管理人或受託人或其他服務提供者遵從任何有關司法管轄區任何該等法律或法規而言，拒絕付款乃屬必要或恰當，則管理人或受託人可拒絕作出付款。

13.8. 利益衝突

管理人、副投資經理（如有）、受託人及託管人（如有）及彼等各自的關連人士可不時出任有關或涉及其他基金及客戶（包括投資目標與任何基金相若者）的受託人、行政管理人、過戶代理人、管理人、託管人或投資顧問、代表或其他不時所需的其他職位，或以互相或與基金任何投資者或其任何股份或證券構成任何基金一部分的任何公司或機構訂立合約或進行任何財務、銀行或其他交易，或於任何上述合約或交易中擁有權益。因此，彼等任何一方在業務過程中有可能與本系列及各基金產生潛在利益衝突。在該情況下，各方將時刻顧及其對本系列及各基金所承擔的責任，經考慮相關基金單位持有人整體權益後，務使該等衝突獲得到合理切實的管理及減輕，且採取措施務使該等衝突得到公平解決。

管理人亦可擔任投資目標、投資方針及投資限制與基金相若的其他基金之投資經理。管理人或其任何關連人士可直接或間接投資於或管理其他投資基金或賬戶或向該等投資基金提供意見，而基金亦可能買賣該等投資基金或賬戶所投資的資產。管理人已實施合規程序與措施（例如：職責分離制度、不同的匯報路線及「職能分管制度」），以盡量減低潛在利益衝突。管理人或其關連人士並無任何責任向任何基金提供彼等任何一方所知悉的投資機會，或就任何該等交易或彼等任何一方從任何該等交易收取的任何利益向任何基金作出交代（或與任何基金分享或知會任何基金），但會在有關基金及其他客戶之間公平分配該等機會。若管理人將基金資產投資於由管理人或其任何關連人士所管理的某項集體投資計劃的股份或單位，則該基金對其作出投資的該計劃的管理人必須豁免其有權就關基金該等投資而為其本身收取的初步或初始收費及贖回費。

管理人為其本身及其關連人士保留權利，可由其本身自行或為其他基金及／或其他客戶而與任何基金作出共同投資，但任何該等共同投資必須以不優於有關基金進行投資所依據條款進行。此外，管理人及其任何關連人士或會持有及買賣任何基金的單位或任何基金所持有的投資，不論為其本身或為其客戶。在適當情況下會進行交易分配，以確保時刻符合最佳執行標準及公平對待所有客戶（包括有關基金）均獲得。

在不時適用的限制和規定的規限下，管理人、管理人可能委任的任何副投資經理或彼等各自的任何關連人士可與任何基金（以主事人身份）進行交易，惟交易必須本著真誠按公平磋商所得的最佳條款進行，並符合有關基金單位持有人的最佳利益。基金與管理人、管理人可能委任的副投資經理或彼等各自任何關連人士（以主事人身份）之間的任何交易，必須獲受託人事先書面同意方可進行。所有該等交易必須在基金的年度財務報告內披露。

若須為任何基金而與經紀或交易商進行交易，而該等經紀或交易商與管理人、該基金的副投資經理或彼等的關連人士有關連，管理人必須確保符合以下規定：

(a) 該等交易是按公平交易條款進行；

(b) 管理人必須以應有的謹慎態度挑選經紀或交易商，並確保彼等在該情況下具合適的資格；

(c) 交易的執行必須符合適用的最佳執行準則；

(d) 就交易而向任何該等經紀或交易商支付的費用或佣金，不得超過同等規模及性質的交易按當時通行的市場收費率應支付的費用或佣金；

(e) 管理人必須監察該等交易以確保履行其責任；及

(f) 該等交易的性質以及該經紀或交易商所收取的佣金總額及其他可量化利益須於有關基金的年度財務報告內披露。

受託人及其關連人士向本系列及各基金提供的服務並不視作獨家提供，只要不妨礙其根據本售股章程提供的服務，彼等各人可自由向其他人士提供類似服務，並可保留就任何上述安排應付的所有費用和其他款項，供其自用並歸其利益所有。若受託人及其關連人士在向其他人士提供類似服務過程中或以任何其他身份經營其業務的過程中或以其他任何方式獲悉任何事實或資料，彼等各人不應被視為因知悉該事實或資料而受影響或有責任向本系列、任何基金、任何單位持有人或任何其他相關人等披露該事實或資料，但如屬在執行其在信託契約下職責的過程中所知悉者，或按當時生效的任何適用法律及規例所規定作出的披露則除外。受託人及其關連人士均無須就據此或就此（包括於上文所述情況）作出或產生的任何利潤或利益而向本系列或任何基金或本系列或基金的任何投資者負責。

倘屬基金資產一部分的現金乃存放於受託人、託管人、管理人、副投資經理或彼等任何關連人士（身為持牌接受存款機構），經顧及於一般正常業務過程中，就類型、規模及期限相若存款公平磋商而得的現行商業利率，該等現金存款須以最符合有關基金單位持有人利益的方式存置。

管理人及副投資經理或會以管理人、副投資經理或彼等關連人士（包括管理人、副投資經理或彼等關連人士所管理其他集體投資計劃）其他客戶的賬戶，為基金訂立交易（「交叉盤交易」）。該等交叉盤交易的買賣決定必須符合雙方客戶的最佳利益，且符合雙方客戶的投資目標、限制及政策，而該等交叉盤交易須按公平條款及當時市價執行，進行該等交盤交易的理由須於執行前記錄在案。

13.9. 網上、傳真及其他電子指示

投資者應緊記，若彼等選擇以傳真或管理人及受託人不時決定的其他網上或電子方式送交認購表格、贖回表格或轉換表格，則須自行承擔該等認購表格、贖回表格或轉換表格不被接獲的風險。投資者應注意，對於因以傳真或管理人及受託人不時決定的其他網上或電子方式送交的任何認購表格、贖回表格或轉換表格不被接獲、無法閱讀或重複接獲而造成的任何損失，或對於因真誠地相信該等指示乃由妥為獲授權的人士發出而採取的任何行動所造成的任何損失，本系列、各基金、管理人、受託人及彼等各自的代理人及獲轉授人概不負責，即使發出該傳真的人士所出示的傳送報告披露已發出有關傳真亦不例外。因此，投資者應為其本身利益而向管理人或受託人確認申請是否已妥為接獲。

13.10. 沒收未獲認領的所得款項或分派

任何贖回所得款項或分派若於有關交易日或分派日期（視屬何情況而定）之後六年仍未獲認領：(a)單位持有人及任何聲稱透過或根據信託或以信託方式代表單位持有人的人士，即喪失對該等所得款項或分派的任何權利；及(b)該等所得款項或分派將成為有關基金的一部分，除非該基金已終止，在該情況下，該等款項應繳存具司法管轄權的法院，惟受託人有權從中扣除其在作出該付款時可能招致的任何開支。

13.11. 市場選時交易

管理人並無授權涉及市場選時交易的手法，並且保留權利，若其懷疑某名單位持有人使用該等手法，可拒絕受理該名單位持有人任何認購或轉換單位申請，並採取（視乎適用情況而定）必要措施以保障基金的單位持有人。

據理解市場選時交易指單位持有人利用時差及／或釐定有關基金資產淨值的方法的瑕疵或缺陷，有系統地在短時間內認購、贖回或轉換單位的套戥方法。

13.12. 遵循FATCA 或其他適用法律的證明

每名投資者(i)須按規定在受託人或管理人提出要求時提供由受託人或管理人合理要求及為其所接受並對本系列或基金進行以下事項屬必需的任何表格、證明書或其他資料：(A)為避免在本系列或有關基金收取付款所在或透過其收取付款的任何司法管轄區預扣（包括但不限於根據 FATCA 須繳付的任何預扣稅）或有資格在該司法管轄區採用經下調的預扣稅率或後備預扣稅率，及／或(B)根據國內稅收法及根據國內稅收法而頒布的美國財政部法規而履行盡職審查、申報或其他責任，或履行任何適用法律、規例或與任何司法管轄區任何稅務或財政機關達成的任何協議下的責任，(ii)將根據該表格、證明書或其他資料的條款或其後修訂而或於該表格、證明書或其他資料不再準確時更新或替換該表格、證明書或其他資料，以及(iii)將在其他方面遵守由美國、香港或任何其他司法管轄區所施加的任何登記、盡職審查及申報責任（包括但不限於有關自動交換資料的任何法例、規則及規定），包括可能由日後的法例施加的上述責任。

13.13. 向税務機關披露資料的權力

在香港的適用法律及法規規限下，本系列、有關基金、受託人或管理人或彼等任何獲授權人士（根據適用法律及法規所允許）或須向任何司法管轄區的任何政府機構、監管當局或税務或財政機關
（包括但不限於美國税務局及税務局）申報或披露有關某單位持有人的若干資料，包括但不限於單位持有人的姓名／名稱、地址、出生日期、税務居民身份、税務識別編號（如有）、社會保障編號（如有）及有關單位持有人持有量、賬戶結餘/ 價值以及收入或出售或贖回收益的若干資料， 以使本系列或有關基金能夠遵從任何適用法律（包括有關自動交換資料的任何法例、規則及規定） 或法規或與税務機關達成的任何協議（包括但不限於任何根據 FATCA 訂立的協議或任何類似或後繼法例）。

13.14. 個人資料

根據《個人資料（私隱）條例》（香港法例第 486 章）（「**私隱條例**」）的規定，受託人、管理人或彼等各自的任何獲轉授人（個別稱為「**資料使用者**」）只可為收集目的而收集、持有及使用本系列及各基金個人投資者的個人資料，並須遵從私隱條例所載的個人資料保障原則及規定以及不時規管在香港使用個人資料而適用的任何規例及規則。因此，每名資料使用者須採取一切實際可行措施，以確保彼等所收集、持有及處理的個人資料均受到保障，以免在未獲准許或意外情況下被查閱、處理、刪除或作其他用途。

13.15. 備查文件

以下文件的副本可於一般辦公時間內於管理人辦事處免費查閱，並可在支付合理費用後向管理人索取副本：

(a) 信託契約及任何補充契約；

(b) 所有重大合約（有關附錄所訂明）；

(c) 本系列及各基金最新經審核年度財務報告及未經審核中期財務報告（如有）；及

(d) 如屬設立為聯接基金的各基金，(i)相關基金的發售文件及(ii)目前管理其相關基金時所依據的UCITS規則項下的投資限制。

附錄 A

附錄 A1－宏利環球動態資產配置基金

*本附錄（構成本售股章程一部分，並應與本售股章程一併閱讀）與本系列旗下基金**宏利環球動態資產配置基金***

***（「本基金」）**有關。*

投資考慮因素

投資目標	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。
投資政策	本基金主要投資於一項多元化的組合，包含股票、債務證券、ETF 及／或管理人及／或其附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。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。本基金並無設定地域或行業上限，不會特別集中於任何地域或行業。本基金亦可將其最多達 30%的資產淨值投資於現金、現金等價物與貨幣市場票據。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）降低經濟週期每階段蒙受虧損的可能性。 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。

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%

投資及借貸限制

本基金須受本售股章程「***投資考慮因素***」一節內「***投資及借貸限制***」標題下及附錄
C 所載的投資及借貸限制所約束。

使用衍生工具

本基金的衍生工具風險承擔淨額最高可達本基金最新可得資產淨值的 50%。

證券融資交易

管理人目前不擬就本基金訂立任何證券融資交易。

特定風險因素

投資者亦應留意本售股章程「*風險因素*」一節所述適用於本基金的有關風險，尤其是「*不達致投資目標的風險*」、「*一般投資風險*」、「*市場風險*」、「*波動性風險*」、「*與債務證券有關的風險*」、「*投資於其他基金的風險*」、「*集中風險*」、「*交易對手風險*」、「*股票投資風險*」、「*貨幣及外匯風險*」、「*對沖風險*」及「*分派風險*」。此外，投資者亦應留意以下有關投資於本基金的風險。

有關資產配置策略的風險

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，以致本基金投資組合變換比率較高。該等持倉改變或會導致經紀佣金開支及交易手續費高於其他規模相若基金。本基金應支付的營運開支因而會有所提高。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。

下行風險管理過程

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。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。

人民幣類別相關風險

人民幣乃採用以市場供求為基礎並參考一籃子外幣的管理浮動匯率，而人民幣走勢乃受到政策控制約束。人民幣兌其他主要貨幣在銀行同業外匯市場的每日成交價獲准在人民銀行公布的中央平價上落的狹窄波幅內浮動。由於匯率受到政府政策及市場力量影響，人民幣兌其他貨幣（包括美元及港元）的匯率因而容易受到外來因素的變動影響。因此，對本基金人民幣計價類別所作投資或會因為人民幣兌其他外幣的匯率的波動而蒙受不利影響。

* 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／或其全球各地附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及贖回收費將全部獲豁免。

\# 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%）。

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 匯率與中國內地境內人民幣（「**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。

按此計算的人民幣計價類別價值將會受波動影響。人民幣匯率可升可跌。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。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，倘若出現相關投資的貨幣及／或基礎貨幣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（對沖或未對沖）價值或會蒙受額外虧損。

人民幣計價對沖類別會盡力將本基金的基礎貨幣與人民幣作對沖，目標是令人民幣計價對沖類別的表現與以本基金基礎貨幣計價的同等類別的表現看齊。此策略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潛在收益。請參閱本售股章程「***風險因素***」一節內「***對沖風險***」的風險因素，以瞭解進一步詳情。

目前人民幣並非可自由兌換貨幣。人民幣的供應及將外幣兌換為人民幣均受到中國內地當局的外匯管制政策及限制約束。人民幣流動性或會因為政府管制及限制而惡化，這會對投資者將人民幣兌換為其他貨幣的能力以及人民幣兌換率構成不利影響。由於人民幣不能自由兌換，貨幣兌換須視乎人民幣當時的供應情況而定。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之前接獲的有效贖回要求，贖回所得款項將在不遲於該等贖回要求獲接納之後一個公曆月支付。

非為投資目的使用金融衍生工具（「衍生工具」）

衍生工具的運用並不構成本基金的投資策略，但管理人可不時為對沖目的而運用衍生工具。運用衍生工具令本基金承受額外風險，包括：(i)波動性風險－衍生工具或會高度波動；(ii)投資風險－對沖效用須視乎管理人在當時市況下所作投資決策是否奏效；(iii)市場風險－存在衍生工具市場價值變動的風險；(iv)信貸風險－本基金須承受因為交易對手無法履行其財務責任而蒙受虧損的風險；及(v)流動性風險－存在於特定投資難以迅速買賣時。任何上述風險均有可能對本基金資產淨值構成不利影響。本基金在不利形勢下運用衍生工具或會無法發揮對沖作用，而本基金可能蒙受重大虧損。

其他基金資料

基金類別	多元資產基金	
基礎貨幣	美元	
類別／計價貨幣	美元：	AA（美元）收益類別、AA（美元）累積類別及 I（美元）收益類
	別港元：	AA（港元）收益類別
	人民幣：	AA（人民幣）收益類別及 AA（人民幣）對沖收益類別
分派政策	累積類別：	AA（美元）累積類別
	收益類別#：	AA（美元）收益類別、AA（港元）收益類別 AA（人民幣）累積類別、AA（人民幣）對沖收益類別 及 I（美元）收益類別
	有關進一步詳情，請參閱本售股章程「***分派政策***」一節。	
支付贖回所得款項	贖回所得款項一般於受託人接獲完備贖回文件日期後六個營業日內支付。	
攤銷期間	由本基金成立之日起計首五個會計期間或管理人（經諮詢本基金核數師後）決定的其他期間。	
成立費用	本系列及本基金的成立費用約為 150,000 美元，將由本基金承擔。成立費用將於攤 銷期間攤銷。	

於管理人所決定日期作出每月分派，或按管理人認為適當的其他時間或頻密程度作分派。

附錄 A2－宏利穩定基金

*本附錄（構成本售股章程一部分，並應與本售股章程一併閱讀）與本系列旗下基金**宏利穩定基金（「本基金」）**有關。*

投資考慮因素	
投資目標	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。
投資政策	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貸質素（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在岸市場的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（包括中國內地在岸市場、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在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。本基金對中國內地在岸市場的總投資參與將少於其20%的資產淨值。 信貸質素 管理人將根據票據各自的信貸評級來評估其信貸質素。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貸風險，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貸質素。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貸評級，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貸評級或（在無該等評級的情況下）其發行機構的信貸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貸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），則其長期信貸評級將予以考慮。如果證券的信貸評級或（在無該等評級的情況下）其發行機構的信貸評級被標準普爾、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。

對於中國內地在岸固定收益及債券證券，如果其信貸評級或（在無該等評級的情況下）其發行機構的信貸評級被中誠信國際信用評級有限責任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貸評級低於投資級別或未獲評級的單一主權發行機構（包括其政府、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。

投資及借貸限制	本基金須受本售股章程「***投資考慮因素***」一節內「***投資及借貸限制***」標題下及附錄 C 所載的投資及借貸限制所約束。
使用衍生工具	**本基金的衍生工具風險承擔淨額最高可達本基金最新可得資產淨值的 50%。**
證券融資交易	管理人目前不擬就本基金訂立任何證券融資交易。

特定風險因素

投資者亦應留意本售股章程「風險因素」一節所述適用於本基金的有關風險，尤其是「不達致投資目標的風險」、「一般投資風險」、「市場風險」、「波動性風險」、「與債務證券有關的風險」、「投資於其他基金的風險」、「*與債券通相關的風險*」、「與可換股債券有關的風險、「新興市場風險」、「主權債務風險」、「集中風險」、「交易對手風險」、「貨幣及外匯風險」、「對沖風險」、「流動性風險」、「中國內地稅務風險」及「分派風險」。此外，投資者亦應留意以下有關投資於本基金的風險。

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。
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。
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。
城投債風險	城投債券由地方政府融資平台發行，通常不受中國內地中央政府或地方政府的擔保。若地方政府融資平台拖欠城投債券的本金或利息，本基金可能蒙受重大虧損及其資產淨值可能受到不利影響。
人民幣貨幣及兌換風險	人民幣乃採用以市場供求為基礎並參考一籃子外幣的管理浮動匯率，而人民幣走勢乃受到政策控制約束。人民幣兌其他主要貨幣在銀行同業外匯市場的每日成交價獲准在人民銀行公布的中央平價上落的狹窄波幅內浮動。由於匯率受到政府政策及市場力量影響，人民幣兌其他貨幣（包括美元及港元）的匯率因而容易受到外來因素的變動影響。 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。

* 對證監會認可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%。若管理人及／或其附屬公司管理下有集體投資計劃可供投資，集體投資計劃的挑選乃按上文所述由管理人對資產類別的資產配置進行。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／或其全球各地附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及贖回收費將全部獲豁免。

\# 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%）。

香港離岸人民幣（「CNH」）與中國內地境內人民幣（「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，以致買賣匯率有所不同。因此， CNH 的匯率未必與 CNY 相同，兩者走勢亦未必同一方向。CNH 與 CNY 若表現分歧，可能會對投資者構成不利影響。

人民幣的供應及將外幣兑換為人民幣均受到中國內地當局的外匯管制政策及限制約束。人民幣流動性或會因為政府管制及限制而惡化，這會對投資者將人民幣兑換為其他貨幣的能力以及人民幣兑換率構成不利影響。由於人民幣不能自由兑換，貨幣兑換須視乎人民幣當時的供應情況而定。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兑換以作結算用途，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兑換以致無法及時支付分派（如有），人民幣分派付款亦有受阻延的風險。在任何情況下，對於在交易截止時間之前接獲的有效贖回要求，贖回所得款項將於該等贖回要求獲接納之後一個公曆月內支付。

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。

人民幣匯率可升可跌。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。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兑換為人民幣。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）兑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兑換費用，若人民幣兑港元或該等其他貨幣貶值，或會蒙受虧損。並不保證人民幣的價值兑投資者的基礎貨幣（例如港元）不會下降。

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兑風險，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，倘若出現相關投資的貨幣及／或基礎貨幣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。

人民幣計價對沖類別會盡力將本基金的基礎貨幣對沖回人民幣，目標是令人民幣計價對沖類別的表現與本基金基礎貨幣計價的同等類別的表現符合一致。此策略將限制對沖人民幣計價類別受惠於基礎貨幣兑人民幣升值時帶來的潛在收益。請參閱本售股章程「***風險因素***」一節內「***對沖風險***」的風險因素，以瞭解進一步詳情。

非為投資目的使用金融衍生工具
（「衍生工具」）

衍生工具的運用並不構成本基金的投資策略，但管理人可不時為對沖目的而運用衍生工具。運用衍生工具令本基金承受額外風險，包括：(i)波動性風險－衍生工具或會高度波動；(ii)投資風險－對沖效用須視乎管理人在當時市況下所作投資決策是否奏效；(iii)市場風險－存在衍生工具市場價值變動的風險；(iv)信貸風險－本基金須承受因為交易對手無法履行其財務責任而蒙受虧損的風險；及(v)流動性風險－存在於特定投資難以迅速買賣時。任何上述風險均有可能對本基金資產淨值構成不利影響。本基金在不利形勢下運用衍生工具或會無法發揮對沖作用，而本基金可能蒙受重大虧損。

其他基金資料

基金類別	其他	
基礎貨幣	美元	
類別／計價貨幣	美元：	AA（美元）收益類別*、AG（美元）收益類別、AA（美元）收益（N）類別、AA（美元）累積類別、I（美元）累積類別、BA（美元）收益（N）類別^及BA（美元）累積類別^
	港元：	AG（港元）收益類別、AA（港元）收益（N）類別、AA（港元）累積類別、BA（港元）收益（N）類別^及BA（港元）累積類別^
	人民幣：	AA（人民幣）對沖累積類別、BA（人民幣）收益（N）類別^及BA（人民幣）累積類別^
	澳元：	AA（澳元）對沖累積類別
分派政策	累積類別：	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、I（美元）累積類別、BA（美元）累積類別^、BA（港元）累積類別^及BA（人民幣）累積類別^
	收益類別#：	AA（美元）收益類別*、AG（美元）收益類別及AG（港元）收益類別
	淨收益類別#：	AA（美元）收益（N）類別、AA（港元）收益（N）類別、BA（美元）收益（N）類別^、BA（港元）收益（N）類別^及BA（人民幣）收益（N）類別^
	有關進一步詳情，請參閱本售股章程「***分派政策***」一節。	
支付贖回所得款項	贖回所得款項一般於受託人接獲完備贖回文件日期後六個營業日內支付。	
轉換的限制	儘管售股章程「***轉換***」一節另有規定，惟本基金A類別單位或I類別單位不可轉換為B類別單位，或相反亦然。	
攤銷期間	由本基金成立之日起計首五個會計期間或管理人（經諮詢本基金核數師後）決定的其他期間。	
成立費用	本基金的成立費用已完全攤銷。	

於管理人所決定日期作出每月分派，或按管理人認為適當的其他時間或頻密程度作分派。

* 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。

^ 此單位類別僅會在本基金根據內地與香港基金互認安排獲得中國證監會批准在中國內地分銷後，方會向中國內地投資者發售，並且不會在香港發售。中國內地投資者應參閱在中國內地派發的本基金補充發售文件，以了解有關該單位類別的詳情。

附錄 A3－宏利STARS收益及增長基金 *

*** 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**

本附錄（構成售股章程一部分，並應與售股章程一併閱讀）與本系列旗下基金 - **宏利STARS收益及增長基金（「本基金」）**有關。」

投資考慮因素	
投資目標	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不同預期，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，本基金不時採用戰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。
投資政策	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。 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資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。

投資及借貸限制

本基金須受售股章程附錄C「**投資考慮因素**」一節內「**投資及借貸限制**」標題下所載的投資及借貸限制所約束。

使用衍生工具

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%。

證券融資交易

管理人目前不擬就本基金訂立任何證券融資交易。

特定風險因素

投資者亦應留意售股章程「風險因素」一節所述適用於本基金的有關風險，尤其是「不達致投資目標的風險」、「一般投資風險」、「市場風險」、「波動性風險」、「與小型及中型公司有關的風險」、「與債務證券有關的風險」、「投資於其他基金的風險」、「與滬港股票市場交易互聯互通機制（「滬港通」）相關的風險」、「與可換股債券有關的風險」、「投資於證券化債務工具（包括資產抵押證券）的風險」、「新興市場風險」、「主權債務風險」、「集中風險」、「交易對手風險」、「股票投資風險」、「貨幣及外匯風險」、「衍生工具及結構性產品風險」、「對沖風險」、「流動性風險」及「分派風險」。此外，投資者亦應留意以下有關投資於本基金的風險。

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，以致本基金投資組合變換比率較高。該等持倉改變或會導致經紀佣金開支及交易手續費高於其他規模相若基金。本基金應支付的營運開支因而會有所提高。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。

人民幣貨幣及兌換風險

人民幣乃採用以市場供求為基礎並參考一籃子外幣的管理浮動匯率，而人民幣走勢乃受到政策控制約束。人民幣兌其他主要貨幣在銀行同業外匯市場的每日成交價獲准在人民銀行公布的中央平價上落的狹窄波幅內浮動。由於匯率受到政府政策及市場力量影響，人民幣兌其他貨幣（包括美元及港元）的匯率因而容易受到外來因素的變動影響。

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。

香港離岸人民幣（「**CNH**」）與中國內地境內人民幣（「**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，以致買賣匯率有所不同。因此，CNH的匯率未必與CNY相同，兩者走勢亦未必同一方向。CNH與CNY若表現分歧，可能會對投資者構成不利影響。

人民幣的供應及將外幣兌換為人民幣均受到中國內地當局的外匯管制政策及限制約束。人民幣流動性或會因為政府管制及限制而惡化，這會對投資者將人民幣兌換為其他貨幣的能力以及人民幣兌換率構成不利影響。由於人民幣不能自由兌換，貨幣兌換須視乎人民幣當時的供應情況而定。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），人民幣分派付款亦有受阻延的風險。在任何情況下，對於在交易截止時間之前接獲的有效贖回要求，贖回所得款項將於該等贖回要求獲接納之後一個公曆月內支付。

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。

人民幣匯率可升可跌。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。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。並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。

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/ 或基礎貨幣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。

人民幣計價對沖類別會盡力將本基金的基礎貨幣與人民幣作對沖，目標是令人民幣計價對沖類別的表現與以本基金基礎貨幣計價的同等類別的表現看齊。此策略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潛在收益。請參閱售股章程「**風險因素**」一節內「**對沖風險**」的風險因素，以瞭解進一步詳情。

「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。

與投資於具有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。

非為投資目的使用金融衍生工具（「衍生工具」）	衍生工具的運用並不構成本基金的投資策略，但管理人可不時為對沖目的而運用衍生工具。運用衍生工具令本基金承受額外風險，包括：(i)波動性風險－衍生工具或會高度波動；(ii)投資風險－對沖效用須視乎管理人在當時市況下所作投資決策是否奏效；(iii)市場風險－存在衍生工具市場價值變動的風險；(iv)信貸風險－本基金須承受因為交易對手無法履行其財務責任而蒙受虧損的風險；及(v)流動性風險－存在於特定投資難以迅速買賣時。任何上述風險均有可能對本基金資產淨值構成不利影響。本基金在不利形勢下運用衍生工具或會無法發揮對沖作用，而本基金可能蒙受重大虧損。

其他基金資料

基金類別	多元資產基金	
基礎貨幣	美元	
類別／計價貨幣	美 元 ：	AA（美元）收益類別及 AA（美元）累積類別
	港 元 ：	AA（港元）收益類別
	人民幣：	AA（人民幣）對沖收益類別
分派政策	累積類別：	AA（美元）累積類別
	收益類別#：	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
	有關進一步詳情，請參閱售股章程「***分派政策***」一節。	
支付認購款項	單位認購款項及初始收費（如有）須於認購申請獲管理人接納後第三個營業日到期以結清資金支付。	
支付贖回所得款項	贖回所得款項一般於受託人接獲完備贖回文件日期後六個營業日內支付。	
成立費用	本基金的成立費用將由管理人承擔。	

於管理人所決定日期作出每月分派，或按管理人認為適當的其他時間或頻密程度作分派。

附錄 A4 – 宏利環球多元資產入息基金

*本附錄（構成本售股章程一部分，並應與本售股章程一併閱讀）與本系列旗下基金**宏利環球多元資產入息基金（「本基金」）**有關。*

投資考慮因素

投資目標

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。

投資政策

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。

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。據此，未評級債務證券指債務證券本身或其發行機構均未有信用評級的債務證券。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（「**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（「**CoCos**」）、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。

投資及借貸限制

本基金須受本售股章程「投資考慮因素」一節內「投資及借貸限制」標題下及附錄C所載適用於聯接基金的投資及借貸限制所約束。

為遵從投資限制的規定，本基金及主基金被視為單一實體。請參閱主基金的發售文件，以瞭解其投資及借貸限制的進一步詳情。

使用衍生工具

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%。

主基金的衍生工具風險承擔淨額最高可達其資產淨值的50%。

證券融資交易

管理人目前不擬就本基金訂立任何證券融資交易。主基金目前並無訂立任何證券融資交易。

具體風險因素

投資者亦應留意售股章程「*風險因素*」一節所述適用於本基金的有關風險，尤其是「*不達致投資目標的風險*」、「*一般投資風險*」、「*市場風險*」、「*波動性風險*」、「*與債務證券有關的風險*」、「*投資於其他基金的風險*」、「*與可換股債券有關的風險*」、「*投資於證券化債務工具（包括資產抵押證券）的風險*」、「*新興市場風險*」、「*主權債務風險*」、「*集中風險*」、「*交易對手風險*」、「*股票投資風險*」、「*貨幣及外匯風險*」、「*衍生工具及結構性產品風險*」、「*對沖風險*」、「*流動性風險*」及「*分派風險*」。此外，投資者亦應留意以下有關投資於本基金的風險。

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，除了「***投資於其他基金的風險***」一節的風險因素外，本基金亦可能須承受與主基金有關的風險。

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。

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。

政治及監管風險

主基金所投資的市場的政府政策或法律之改變會對該等市場的政治或經濟的穩定有不利影響。主基金據以投資於某些市場的影響外商投資業務的法規繼續以不可預測方式演變。另外還有政府可能阻止或限制外資匯出或透過法院獲得補救的風險。雖然已經有基本商業法律，它們經常是不清晰或自相矛盾的，受不同的解釋規限、而且可隨時作出對主基金利益不利的修訂、修改、廢除或取代。

在某些市場的投資還可能需要獲得大量執照、許可、監管上的同意、證明書及批准，包括主基金的執照和許可、供主基金在有關的證券交易中心或市場從事證券交易的相關證券交易代號的註冊及稅務當局的結清證明。不能獲得特定執照、許可、監管同意、證明書或批准會對主基金的經營有不利影響。

人民幣貨幣及兌換風險

人民幣採用以市場供求為基礎並參考一籃子外幣的有管理浮動匯率，而人民幣波動乃受到政策控制約束。人民幣兌其他主要貨幣在銀行間外匯市場的每日成交價可在人民銀行公布的中間價的狹窄範圍內浮動。由於匯率受到政府政策及市場力量影響，所以人民幣兌其他貨幣（包括美元及港元）的匯率容易受外來因素影響而波動。

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。

香港離岸人民幣（「**CNH**」）與中國內地在岸人民幣（「**CNY**」）雖屬同一種貨幣，但卻在不同兼互不相連而且獨立運作的市場上買賣，亦因此基於不同匯率買賣。就此而言，CNH的匯率未必與CNY相同，兩者亦未必向同一方向波動。CNH與CNY若表現分歧，可能會對投資者構成不利影響。

人民幣的供應及將外幣兌換為人民幣均受到中國內地當局的外匯管制政策及限制約束。人民幣流動性有機會因為政府管制及限制而收緊，這會對投資者將人民幣兌換為其他貨幣的能力以及人民幣兌換率構成不利影響。由於人民幣不可自由兌換，貨幣兌換會受制於人民幣當時的供應情況而定。就此而言，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兑換以作結算用途，有關管理人可就此擁有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兑換以致無法及時支付分派（如有），人民幣分派付款亦有受阻延的風險。在任何情況下，對於在交易截止時間之前接獲的有效贖回要求，贖回所得款項將於該等贖回要求獲接納之後一個公曆月內支付。

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。

人民幣匯率可升可跌，並無法確保人民幣不會貶值。人民幣一旦貶值，可能會對投資者對本基金以人民幣計價類別所持投資的價值構成不利影響。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兑換為人民幣。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）兑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兑換費用，若人民幣兑港元或該等其他貨幣貶值，或會蒙受虧損。概不保證人民幣的價值兑投資者的基礎貨幣（例如：港元）不會下降。

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兑風險，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，倘若出現人民幣兑相關投資的貨幣及／或基礎貨幣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。

人民幣計價對沖類別會盡力將對有關本基金的基礎貨幣與人民幣作對沖，目標是令人民幣計價對沖類別的表現與本基金基礎貨幣計價的同等類別的表現看齊。此策略將局限人民幣計價對沖類別受惠於基礎貨幣兑人民幣升值時帶來的潛在收益。請參閱本售股章程「***風險因素***」一節內「***對沖風險***」的風險因素，以瞭解進一步詳情。

非為投資目的使用金融衍生工具

衍生工具的運用並不構成本基金的投資策略，但管理人可不時為對沖目的而運用衍生工具。主基金可為投資、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。運用衍生工具令本基金承受額外風險，包括：(i)波動性風險－衍生工具或會高度波動；(ii)投資風險－對沖效用須視乎管理人在當時市況下所作投資決策是否奏效；(iii)市場風險－存在衍生工具市場價值變動的風險；(iv)信貸風險－本基金須承受因為交易對手無法履行其財務責任而蒙受虧損的風險；及(v)流動性風險－存在於特定投資難以迅速買賣時。任何上述風險均有可能對本基金資產淨值構成不利影響。本基金在不利形勢下運用衍生工具或會無法發揮對沖作用，而本基金可能蒙受重大虧損。

與投資於具有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。

主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。

其他基金資料

基金類別	聯接基金
基礎貨幣	美元
類別／計價貨幣	美元：AA（美元）收益類別及AA（美元）累積類別 港元：AA（港元）收益類別及AA（港元）累積類別 人民幣：AA（人民幣）對沖收益類別、AA（人民幣）對沖累積類別、AA（人民幣）收益類別及AA（人民幣）累積類別
分派政策	累積類別：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 收益類別#：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 有關進一步詳情，請參閱售股章程「***分派政策***」一節。
支付認購款項	單位認購款項及初始收費（如有）須於認購申請獲管理人接納後第三個營業日到期以結清資金支付。
贖回所得款項的支付	贖回所得款項一般於受託人接獲完備贖回文件日期後六個營業日內支付。
攤銷期間	由本基金成立之日起計首五個會計期間或管理人（經諮詢本基金核數師後）決定的其他期間。
成立費用	本系列的成立費用約為 45,000美元，將由本基金承擔。成立費用將於攤銷期間攤銷。

於管理人所決定日期作出每月分派，或按管理人認為適當的其他時間或頻密程度作分派。

附錄 B－類別、費用及收費概要

買賣基金

基金資料：

類別：

類別	計價貨幣	首次發售價	最低 初始認購額*▲	最低 其後認購額*▲	最低 贖回額*▲	最低 持有額*▲
AA（美元） 收益類別	美元	10 美元	2,500 美元	125 美元	125 美元	2,500 美元
AG（美元） 收益類別	美元	10美元	1,000美元	100美元	100美元	1,000美元
AA（港元） 收益類別	港元	100 港元	20,000 港元	1,000 港元	1,000 港元	20,000 港元
AG（港元） 收益類別	港元	100港元	8,000港元	800港元	800港元	8,000港元
AA（人民幣） 收益類別	人民幣	人民幣 100 元	人民幣 20,000 元	人民幣 1,000 元	人民幣 1,000 元	人民幣 20,000 元
AA（人民幣） 對沖收益類別	人民幣	人民幣 100 元	人民幣 20,000 元	人民幣 1,000 元	人民幣 1,000 元	人民幣 20,000 元
AA（美元） 累積類別	美元	10 美元	2,500 美元	125 美元	125 美元	2,500 美元
AA（港元） 累積類別	港元	100 港元	20,000 港元	1,000 港元	1,000 港元	20,000 港元
AA（人民幣） 累積類別	人民幣	人民幣 100 元	人民幣 20,000 元	人民幣 1,000 元	人民幣 1,000 元	人民幣 20,000 元
AA（人民幣） 對沖累積類別	人民幣	人民幣 100 元	人民幣 20,000 元	人民幣 1,000 元	人民幣 1,000 元	人民幣 20,000 元
AA（美元） 收益（N）類別	美元	10美元	2,500美元	125美元	125美元	2,500美元
AA（港元） 收益（N）類別	港元	100港元	20,000港元	1,000港元	1,000港元	20,000港元
AA（澳元） 對沖累積類別	澳元	10澳元	4,000澳元	200澳元	200澳元	4,000澳元
I（美元） 收益類別	美元	10 美元	3,000,000 美元	不適用	不適用	3,000,000 美元
I（美元） 累積類別	美元	10美元	不適用	不適用	不適用	不適用

* 或管理人全權酌情決定的其他款額

▲ 或任何其他主要貨幣的等值

費用及收費：

	（由投資者支付）			（由本基金支付）		
類別	**初始收費**（佔首次發售價或每單位 資產淨值%）	**轉換費**	**贖回費**	**受託人費用**	**託管人費用**##	**表現費**
AA（美元）收益類別	最多 5%*	最高為所轉換單位每單位資產淨值的 1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用
AG（美元）收益類別	最多5%*	最高為所轉換單位每單位資產淨值的1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用
AA（港元）收益類別	最多 5%*	最高為所轉換單位每單位資產淨值的 1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為 基金資產淨值的 0.08%	不適用
AG（港元）收益類別	最多5%*	最高為所轉換單位每單位資產淨值的1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用
AA（人民幣）收益類別	最多 5%*	最高為所轉換單位每單位資產淨值的 1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用
AA（人民幣）對沖收益類別	最多 5%*	最高為所轉換單位每單位資產淨值的 1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用
AA（美元）收益（N）類別	最多 5%*	最高為所轉換單位每單位資產淨值的 1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用
AA（港元）收益（N）類別	最多5%*	最高為所轉換單位每單位資產淨值的1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用
AA（美元）累積類別	最多5%*	最高為所轉換單位每單位資產淨值的1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用
AA（港元）累積類別	最多 5%*	最高為所轉換單位每單位資產淨值的 1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為 基金資產淨值的 0.08%	不適用
AA（人民幣）累積類別	最多 5%*	最高為所轉換單位每單位資產淨值的 1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為 基金資產淨值的 0.08%	不適用
AA（人民幣）對沖累積類別	最多5%*	最高為所轉換單位每單位資產淨值的1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用
AA（澳元）對沖累積類別	最多 5%*	最高為所轉換單位每單位資產淨值的 1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為基金資產淨值的 0.08%	不適用

I（美元）收益類別	無	最高為所轉換單位每單位資產淨值的1%	無	每年最高為基金資產淨值的0.50%#	每年最高為基金資產淨值的0.08%	不適用
I（美元）累積類別	無	最高為所轉換單位每單位資產淨值的 1%	無	每年最高為基金資產淨值的 0.50%#	每年最高為 基金資產淨值的0.08%	不適用

除上述基金資料－費用及收費表另行載列者外，各基金目前並無徵收贖回費或表現費。

* 管理人保留權利，可在向單位持有人發出最少一個月事先通知情況下，將適用於 A 類單位的初始收費提高至不超過首次發售價或每單位資產淨值 6%的上限。

\# 受託人費用設有最低月費每基金 3,000 美元，受託人同意於本基金推出首個年度免收該項費用。

\## 託管人將按不同收費率向各基金收取交易及保管費用，視乎所持有有關基金資產所在市場而定。

（由本基金支付） 管理費### （類別資產淨值百分比年率）				
（基金類型）	（多元資產基金）		（聯接基金）	（其他）
基金	宏利環球動態資產配置基金	宏利STARS收益及增長基金	宏利環球多元資產入息基金	宏利穩定基金
AA（美元）收益類別	0.75%	1.20%	1.50%	0.25%*
AG（美元）收益類別	不適用	不適用	不適用	0.25%
AA（港元）收益類別	0.75%	1.20%	1.50%	不適用
AG（港元）收益類別	不適用	不適用	不適用	0.25%
AA（人民幣）收益類別	0.75%	不適用	1.50%	不適用
AA（人民幣）對沖收益類別	0.75%	1.20%	1.50%	不適用
AA（美元）收益（N）類別	不適用	不適用	不適用	0.25%
AA（港元）收益（N）類別	不適用	不適用	不適用	0.25%
AA（美元）累積類別	0.75%	1.20%	1.50%	0.25%
AA（港元）累積類別	不適用	不適用	1.50%	0.25%
AA（人民幣）累積類別	不適用	不適用	1.50%	不適用
AA（人民幣）對沖累積類別	不適用	不適用	1.50%	0.25%
AA（澳元）對沖累積類別	不適用	不適用	不適用	0.25%
I（美元）收益類別	無	不適用	不適用	不適用
I（美元）累積類別	不適用	不適用	不適用	無

* 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。

管理人保留權利，可在向單位持有人發出最少一個月事先通知情況下，將適用於所有單位類別的管理費提高至最多達有關類別資產淨值 2%（年率）。

從宏利環球多元資產入息基金及其主基金環球多元資產入息基金（宏利環球基金的子基金）支付的費用及開支總額載列如下：

	年率		
	本基金（每年佔本基金資產淨值百分比）	**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%##
業績表現費	不適用	不適用	不適用
行政管理費	不適用	不超過0.5%	不超過0.5%

一般資料：

類別

I（美元）收益類別及I（~~美元）~~累積類別將毋須承擔管理費，並將僅提供予在接獲有關認購表格時，經與管理人或分銷商就費用及其他事宜（包括任何最低投資額）（如必要）訂立協議的機構投資者（可包括管理人任何附屬公司或宏利金融任何附屬公司所管理的任何集體投資計劃或互惠基金）。

對贖回的額外限制

正如本售股章程「***贖回單位***」一節「***贖回所得款項的支付***」標題下所披露，若有關 要求贖回的單位持有人提出要求，並獲管理人全權酌情同意，贖回所得款項可以任何其他主要貨幣支付。

有關轉換的額外資料

單位須按以下公式轉換：

$$N = \frac{A \times B \times E - D}{C}$$

而：

N 指將予配發及發行的新單位數目

A 指現有單位數目

B 指現有單位的每單位資產淨值

C 指新單位經調整扣除任何交易或財政費用後的每單位資產淨值

D 指現有單位的每單位轉換費（如有，且管理人可對不同的申請人釐定不同的應付轉換費款額）可由管理人釐定，無論如何不超過現有單位的每單位資產淨值的 1%

E 指管理人釐定於有關交易日的貨幣兌換因子（如有），代表有關貨幣之間的實際匯率

進一步詳情請參閱本售股章程「***轉換***」一節，以及附錄 B 所載有關基金的「費用及收費」。

分派政策

管理人擬於其決定的日期或認為適當的其他時間或頻密程度分派收益類別應佔的收益或資本。有關進一步詳情，請參閱本售股章程「***分派政策***」一節及「***風險因素***」一節內「***分派風險***」的風險因素，以及附錄 A 有關基金的「其他基金資料」一節。

附錄 C－投資限制

1. 適用於各基金的投資限額

不得為基金取得或增持與達致基金投資目標不符或導致以下情況的任何證券持倉：

(a) 基金透過以下方式投資於任何單一實體或就任何單一實體承擔風險，而基金所作的投資或所承擔的風險的總值（政府證券及其他公共證券除外）超逾有關基金最新可得資產淨值的 10%：

(i) 對該實體發行的證券作出投資；

(ii) 透過金融衍生工具的相關資產就該實體承擔的風險；及

(iii) 因與該實體就場外金融衍生工具進行交易而產生的交易對手風險淨額。

為免生疑問，本附錄 C 第 1(a)、1(b)及 4.4(c)分段所載的交易對手規限及限制將不適用於以下金融衍生工具：

(A) 其交易是在某家由結算所擔當中央交易對手的交易所上進行；及

(B) 其金融衍生工具持倉的估值每日以市價計算，並至少須每日按規定補足保證金。

本第 1(a)分段下的規定亦適用於本附錄 C 第 6(e)及(j)分段的情況；

(b) 除本附錄 C 第 1(a)及 4.4(c)分段另有規定外，基金透過以下方式投資於同一集團內的實體或就同一集團內的實體承擔風險，該基金所作的投資或所承擔的風險總值，超過有關基金最新可得資產淨值的 20%：

(i) 對該等實體發行的證券作出投資；

(ii) 透過金融衍生工具的相關資產就該等實體承擔的風險；及

(iii) 因與該等實體就場外金融衍生工具進行交易而產生的交易對手風險淨額。

就本附錄 C 第 1(b)及 1(c)分段而言，「同一集團內的實體」指為按照國際認可會計準則編備的綜合財務報表而被納入同一集團內的實體。

本第 1(b)分段下的規定亦適用於本附錄 C 第 6(e)及(j)分段的情況；或

(c) 基金將現金存放在同一集團內一個或多於一個實體，該等現金存款的價值超過該基金最新可得資產淨值的 20%，但在下列情況下可超過 20%的上限：

(i) 在基金推出之前及其後一段合理期間內及直至首次認購款額全數獲投資為止所持有的現金；或

(ii) 在基金合併或終止前將投資項目變現所得的現金，而在此情況下將現金存款存放在多個財務機構將不符合投資者的最佳利益；或

(iii) 認購所收取且有待投資的現金款額及持有作解決贖回及其他付款責任的現金，而將現金存款存放在多個財務機構會對該基金造成沉重的負擔，及該現金存款的安排不會影響投資者的權益。

就本第 1(c)分段而言，「現金存款」泛指可應要求隨時付還或基金有權提取，且與提供財產或服務無關的存款。

(d) 基金持有的任何普通股（與所有其他基金持有的該等普通股合併計算時）超過由任何單一實體發行的普通股的 10%。

(e) 基金所投資的證券及其他金融產品或工具並非在證券市場上市、掛牌或交易，而基金投資在該等證券及其他金融產品或工具的價值超過該基金最新可得資產淨值的 15%。

(f) 基金持有同一發行類別的政府證券及其他公共證券的總值超過該基金最新可得資產淨值的 30%（惟該基金可將其全部資產投資於最少六種不同發行類別的政府證券及其他公共證券之上）。為免生疑問，如果政府證券及其他公共證券以不同條件發行（例如：還款期、利率、保證人身份或

其他條件有所不同），則即使該等政府證券及其他公共證券由同一人發行，仍會被視為不同的發行類別。

(g) (i) 基金投資的其他集體投資計劃（即「**相關計劃**」）並非合資格計劃（「**合資格計劃**」的名單由證監會不時規定）及未經證監會認可，而基金於相關計劃所投資的單位或股份的價值，合共金額超過其最新近期可得資產淨值的 10%；及

(ii) 基金所投資的每項相關計劃為合資格計劃（「**合資格計劃**」的名單由證監會不時規定）或經證監會認可計劃，而基金於每項相關計劃所投資的單位或股份的價值超逾其最新可得資產淨值的 30%，除非相關計劃經證監會認可，而相關計劃的名稱及主要投資詳情已在該基金的發售文件中披露。

前提是：

(A) 不得投資於主要以該守則第 7 章所禁止的投資項目作為其投資目標的任何相關計劃；

(B) 若相關計劃是主要以該守則第 7 章所限制的投資項目作為其目標，則該等投資項目不可違反有關限制。為免生疑問，基金可投資根據該守則第 8 章獲證監會認可的相關計劃（守則第 8.7 節下的對沖基金除外）、合資格計劃（而該計劃的衍生工具風險承擔淨額並無超逾其總資產淨值的 100%）及符合本附錄 C 第 1(g)(i)(ii)分段規定的合資格交易所買賣基金；

(C) 相關計劃的目標不可是主要投資於其他集體投資計劃；

(D) 如果相關計劃由管理人或其關連人士管理，則就相關計劃而徵收的首次費用及贖回費用須全部加以寬免；及

(E) 管理人或代表基金或管理人的任何人士不可按相關計劃或其管理公司所徵收的費用或收費收取回佣，或就對任何相關計劃的投資收取任何可量化的金錢利益。

為免生疑問：

(aa) 除非該守則另有規定，否則本附錄 C 第 1(a)、(b)、(d)及(e)分段下的分佈要求不適用於基金投資的其他集體投資計劃；

(bb) 除非基金的附錄另有披露，否則基金在合資格交易所買賣基金中的投資可被當作及視為上市證券（就本附錄 C 第 1(a)、(b)及(d)分段而言及在該等條文的規限下）。儘管有上述規定，基金投資於合資格交易所買賣基金須遵從本附錄 C 第 1(e)分段的規定，以及基金投資於合資格交易所買賣基金所須符合的相關投資限額，應予貫徹地採用；

(cc) 本附錄 C 第 1(a)、(b)及(d)分段下的規定適用於對上市房地產投資信託基金作出的投資，而本附錄C 第1(e)及(g)(i)分段下的規定則分別於對屬於公司或集體投資計劃形式的非上市房地產投資信託基金作出的投資；及

(dd) 如基金投資於以指數為本的金融衍生工具，就本附錄 C 第 1(a)、(b)、(c)及(f)分段所列明的投資規限或限制而言，無須將該等金融衍生工具的相關資產合併計算，前提是有關指數已符合該守則第 8.6(e)條。

2. 適用於各基金的投資禁制

除非該守則另有明確規定，否則管理人不得代表基金：

(a) 投資於實物商品，除非證監會經考慮有關實物商品的流通性及（如有必要）是否設有充分及適當的額外保障措施後按個別情況給予批准；

(b) 投資於任何類別的房地產（包括樓宇）或房地產權益（包括任何期權或權利，但不包括地產公司的股份及 REITs 的權益）；

(c) 進行賣空，除非(i)有關基金有責任交付的證券價值不超過其最新可得資產淨值的 10%；(ii)賣空的證券在准許進行賣空活動的證券市場上有活躍的交易及(iii)賣空按照所有適用法例及規例進行；

(d) 進行任何無貨或無擔保賣空；

(e) 除本附錄 C 第 1(e)分段另有規定外，放貸、承擔債務、進行擔保、背書票據，或直接地或或然地為任何人的責任或債項承擔責任或因與任何人的責任或債項有關連而承擔責任。為免生疑問，符合本附錄 C 第 5.1 至 5.4 分段所列規定的逆向回購交易，不受本第 2(e)分段所列限制的規限；

(f) 購買任何可能使有關基金承擔無限責任的資產或從事任何可能使其承擔無限責任的交易。為免生疑問，基金單位持有人的責任只限於其在該基金的投資額；

(g) 投資於任何公司或機構任何類別的任何證券，而管理人的任何董事或高級人員單獨擁有該類別的證券之票面值超過該類別全數已發行證券的票面總值的 0.5%，或合共擁有該類別證券之票面值超過該類別全數已發行證券的票面總值的 5%；或

(h) 投資任何有任何未繳款，但將應催繳通知而須予清繳的證券，但有關該等證券的催繳款項可由基金的投資組合用現金或近似現金的資產全數清繳者則除外，而在此情況下，該等現金或近似現金的資產的數額並不屬於為遵照本附錄 C 第 4.5 及 4.6 分段而作分開存放，用以覆蓋因金融衍生工具的交易而產生的未來或或有承諾。

3. 聯接基金

屬聯接基金的基金可遵照以下規定將其總資產淨值的 90%或以上投資於單一項集體投資計劃（「相關計劃」）：

(a) 該相關計劃（「主基金」）須獲證監會認可；

(b) 若聯接基金所投資的主基金乃由管理人管理或由管理人的關連人士管理，則由單位持有人或聯接基金承擔並須支付予管理人或其任何關連人士的任何初始收費、贖回費、管理費或任何其他費用和支出的整體總額不得因此而提高；

(c) 儘管本附錄 C 第 1(g)分段(C)項條文另有規定，主基金可在投資於其他集體投資計劃，但須遵從本附錄 C 第 1(g)(i)及(ii)分段及第 1(g)分段(A)、(B)及(C)項條文所載投資限制。倘若主基金是指明司法管轄區的UCITS基金，則主基金（以及該主基金的聯接基金作出的投資）被視為實質上已普遍遵從上述投資限制。

4. 使用金融衍生工具

4.1 基金可為對沖目的取得金融衍生工具。就本第 4.1 分段而言，如果金融衍生工具符合下列所有準則，則一般被視作為了對沖目的而取得：

(a) 其目的並不是要賺取任何投資回報；

(b) 其目的純粹是為了限制、抵銷或消除被對沖的投資可能產生的虧損或風險；

(c) 該等工具與被對沖的投資雖然未必參照同一相關資產，但應參照同一資產類別，並在風險及回報方面有高度密切的關係，且涉及相反的持倉；及

(d) 在正常市況下，其與被對沖投資的價格變動呈高度的負向關係。

管理人應在其認為必要時，在適當考慮費用、開支及成本後調整或重新定位對沖安排，以便有關基金能夠在受壓或極端市況下仍能達致其對沖目標。

4.2 基金亦可為非對沖目的而取得金融衍生工具（「**投資目的**」），但與該等金融衍生工具有關的風險承擔淨額（「**衍生工具風險承擔淨額**」）不得超過其最新可得資產淨值的 50%，前提是在該守則、由證監會不時發布的手冊，守則和/或準則允許的情況下，或在證監會不時允許的情況下可以超過該限制。為免生疑問，根據本附錄 C 第 4.1 分段為對沖目的而取得的金融衍生工具若不會產生任何剩餘的衍生工具風險承擔淨額，該等工具的衍生工具風險承擔淨額將不會計入本第 4.2 分段所述的 50%限額。衍生工具風險承擔淨額應根據該守則及證監會發出的規定及指引（可不時予以更新）計算出來。

4.3 除本附錄 C 第 4.2 及 4.4 分段另有規定外，基金可投資於金融衍生工具，但該等金融衍生工具的相關資產的風險承擔，連同基金的其他投資，合共不可超過本附錄 C 第 1(a)、(b)、(c)、(f)、(g)(i) 及(ii)分段、第 1(g)分段(A)至(C)項條文及第 2(b)分段所列明適用於該等相關資產及投資的相應投資限制或規限。

4.4 基金應投資在任何證券交易所上市／掛牌或在場外買賣的金融衍生工具及遵守以下的條文：

(a) 相關資產只可包含基金根據其投資目標及政策可投資的公司股份、債務證券、貨幣市場工具、集體投資計劃的單位／股份、存放於具規模的財務機構的存款、政府證券及其他公共證券、高流通性實物商品（包括黃金、白銀、鉑金及原油）、金融指數、利率、匯率、貨幣或獲證監會接納的其他資產類別；

(b) 場外金融衍生工具交易的交易對手或其保證人是具規模的財務機構或獲證監會接納的其他實體；

(c) 除本附錄 C 第 1(a)及(b)分段另有規定外，基金與單一實體就場外金融衍生工具進行交易而產生的交易對手風險淨額不可超過其最新可得資產淨值的 10%，惟基金就場外金融衍生工具的交易對手承擔的風險可透過所收取的抵押品（如適用）而獲得調低，並應參照抵押品的價值及與該交易對手訂立的場外金融衍生工具按照市值計算差額後所得的正價值（如適用）來計算；及

(d) 金融衍生工具的估值須每日以市價計算，並須由獨立於金融衍生工具發行人的估值代理人、管理人或受託人或以上各方的代名人、代理人或獲轉授職能者（視情況而定）透過建立估值委員會或聘用第三方服務等措施，定期進行可靠及可予核實的估值。基金可自行隨時按公平價值將金融衍生工具沽售、變現或以抵銷交易進行平倉。此外，估值代理/執行人應具備足夠資源獨立地按市價估值，並定期核實金融衍生工具的估值結果。

4.5 基金無論何時都應能夠履行其在金融衍生工具交易（不論是為對沖或投資目的）下產生的所有付款及交付責任。管理人應在其風險管理過程中進行監察，確保有關基金的金融衍生工具交易持續地獲充分的資產覆蓋。就本第 4.5 分段而言，用作覆蓋基金在金融衍生工具交易下產生的付款及交付責任的資產，應不受任何留置權及產權負擔規限、不應包括任何現金或近似現金的資產以用作應催繳通知繳付任何證券的未繳款，以及不可作任何其他用途。

4.6 除本附錄 C 第 4.5 分段另有規定外，如基金因金融衍生工具交易而產生未來承諾或或有承諾，便應按以下方式為該交易作出資產覆蓋：

(a) 如金融衍生工具交易將會或可由基金酌情決定以現金交收，基金無論何時都應持有可在短時間內變現的充足資產，以供履行付款責任；及

(b) 如金融衍生工具交易將需要或可由對手方酌情決定以實物交付相關資產，基金無論何時都應持有數量充足的相關資產，以供履行交付責任。管理人如認為相關資產具有流通性並可予買賣，則基金可持有數量充足的其他替代資產以作資產覆蓋之用，但該等替代資產須可隨時輕易地轉換為相關資產，以供履行交付責任，且基金應採取保障措施，例如在適當情況下施加扣減，以確保所持有的該等替代資產足以供其履行未來責任。

4.7 本附錄 C 第 4.1 至 4.6 分段下的規定適用於嵌入式金融衍生工具。就本售股章程而言，「嵌入式金融衍生工具」是指內置於另一證券的金融衍生工具。

5. 證券融資交易

5.1 基金可從事證券融資交易，但從事有關交易必須符合該基金單位持有人的最佳利益，且所涉及的風險已獲妥善紓減及處理，以及證券融資交易對手應為持續地受到審慎規管及監督的財務機構。

5.2 基金應就其訂立的證券融資交易取得至少相當於對手方風險承擔額的 100%抵押，以確保不會因該等交易產生無抵押對手方風險承擔。

5.3 所有因證券融資交易而產生的收益在扣除直接及間接開支（作為就證券融資交易所提供的服務支付合理及正常補償）後，應退還予基金。

5.4 只有當相關證券融資交易的條款賦予基金可隨時收回證券融資交易所涉及證券或全數現金（視乎情況而定）或終止其已訂立的證券融資交易的權力，基金方可訂立該證券融資交易。

6. 抵押品

為限制本附錄 C 第 4.4(c)及 5.2 分段所述就各對手方承擔的風險，基金可向有關對手方收取抵押品，但抵押品須符合下列規定：

(a) 流通性－抵押品具備充足的流通性及可予充分買賣，使其可以接近售前估值的穩健價格迅速售出。抵押品應通常在具備深度、流通量高並享有定價透明度的市場上買賣；

(b) 估值－應採用獨立定價來源每日以市價計算抵押品的價值；

(c) 信貸質素－抵押品必須具備高信貸質素，惟當抵押品或被用作抵押品的資產的發行人的信貸質素惡化至某個程度以致會損害到抵押品的成效時，該抵押品應即時予以替換；

(d) 扣減－應對抵押品施加審慎的扣減政策；

(e) 多元化－抵押品適當地多元化，避免將所承擔的風險集中於任何單一實體及／或同一集團內的實體。在遵從本附錄 C 第 1(a)、1(b)、1(c)、1(f)、1(g)(i)與(ii)分段，以及第 1(g)分段(A)至(C)項條文及第 2(b)分段列明的投資規限及限制時，應計及基金就抵押品的發行人所承擔的風險；

(f) 關連性－抵押品價值不應與金融衍生工具的交易對手或發行人的信用或與證券融資交易對手的信用有任何重大關連，以致損害抵押品的成效。就此而言，由金融衍生工具對手方或發行人，或由證券融資交易對手或其任何相關實體發行的證券，都不應用作抵押品；

(g) 管理運作及法律風險－管理人具備適當的系統、運作能力及專業法律知識，以便妥善管理抵押品；

(h) 獨立保管－抵押品由受託人或正式委任的代名人、代理人或獲轉授職能者持有；

(i) 強制執行－受託人無須對金融衍生工具發行人或證券融資交易對手進一步追索，即可隨時取用或執行抵押品；

(j) 抵押品再投資－所收取的抵押品僅可為相關基金而再被投資，並須遵從以下規定：

  (i) 所收取的現金抵押品僅可再被投資於短期存款、優質貨幣市場工具及根據該守則第 8.2 節獲認可的或以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金，並須符合該守則第 7 章所列明適用於有關投資或所承擔風險的相應投資規限或限制。就此而言，貨幣市場工具指通常在貨幣市場上交易的證券，包括政府票據、存款證、商業票據、短期票據及銀行承兑匯票等。在評估貨幣市場工具是否屬優質時，最低限度必須考慮有關貨幣市場工具的信貸質素及流通情況；

  (ii) 所收取的非現金抵押品不可出售、再作投資或質押；

  (iii) 來自現金抵押品再投資的資產投資組合須符合本附錄 C 第 7(b)及 7(j)分段的規定；

  (iv) 所收取的現金抵押品不得進一步用作進行任何證券融資交易；

  (v) 當所收取的現金抵押品再被投資於其他投資項目時，有關投資項目不得涉及任何證券融資交易；

(k) 抵押品不應受到居先的產權負擔所規限；及

(l) 抵押品在一般情況下不應包括(i)分派金額主要來自嵌入式金融衍生工具或合成投資工具的結構性產品；(ii)由特別目的投資機構、特別投資公司或類似實體發行的證券；(iii)證券化產品；或(iv)非上市集體投資計劃。

有關本系列及／或各基金的抵押品政策的進一步詳情於附錄 D 作出披露。

7 貨幣市場基金

當管理人就屬於該守則第 8.2 條所指獲證監會認可的貨幣市場基金（「**貨幣市場基金**」）的基金行使其權力時，須確保本附錄 C 第 1、2、4、5、6、9、10.1 及 10.2 段所載的核心規定（連同以下修訂、豁免或額外規定）將會適用：

(a) 在下文所載條文規限下，貨幣市場基金只可投資於短期存款及優質貨幣市場票據（即通常在貨幣市場上交易的證券，包括政府票據、存款證、商業票據、短期票據、銀行承兑匯票、資產抵押證券（例如：資產抵押商業票據）），以及根據該守則第 8.2 條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而且獲證監會接納的貨幣市場基金；

(b) 貨幣市場基金的投資組合的加權平均屆滿期不可超過 60 天，以及其加權平均有效期不可超過 120 天。貨幣市場基金亦不可購入超逾 397 天才到期的金融工具（或如果購入政府證券及其他公共證券，則其餘下屆滿期不可超逾兩年）。就本段而言；

(i) 「加權平均屆滿期」指貨幣市場基金所有相關證券距離屆滿期的平均時限（經加權處理以反映每項票據的相對持有量）的計量方法；並用以計量貨幣市場基金對貨幣市場利率改變的敏感度；及

(ii) 「加權平均有效期」指貨幣市場基金所持有的每項證券的加權平均剩餘有效期，並用以計量信貸風險及流動性風險，

但為了計算加權平均有效期，在一般情況下，不應允許使用因重設浮動票據或浮息票據的利率而縮短證券的屆滿期，但若是為了計算加權平均屆滿期則可允許這樣做；

(c) 儘管本附錄 C 第 1(a)及 1(c)分段另有規定，貨幣市場基金所持有由單一實體發行的票據連同在同一發行機構存放的任何存款的總值，不可超過最新可得資產淨值的 10%，惟下列情況除外：

(i) 倘實體為具規模的財務機構， 則貨幣市場基金所持有由單一實體所發行票據及存款的價值可增至該貨幣市場基金最新可得資產淨值的 25%，惟該持倉總值不得超逾該實體的股本及非分派資本儲備的 10%；或

(ii) 貨幣市場基金最新可得資產淨值的最多 30%可投資於同一發行類別的政府證券及其他公共證券；或

(iii) 因貨幣市場基金規模所限而無法以其他形式分散投資的任何少於 1,000,000 美元的存款或按有關貨幣市場基金的基礎貨幣計算的等值存款；

(d) 儘管本附錄 C 第 1(b)及 1(c)分段另有規定，貨幣市場基金透過票據及存款投資於同一集個團旗下實體的總值，不得超過其最新可得資產淨值的 20%，惟下列情況除外：

(i) 上述限額將不適用於因規模所限而無法以其他形式分散投資的任何少於 1,000,000 美元的現金存款或按該貨幣市場基金的基礎貨幣計算的等值現金存款；

(ii) 倘實體為具規模的財務機構，而有關總額不超過該實體的股本及非分派資本儲備的 10%，則有關限額可增至 25%；

(e) 貨幣市場基金所持有該守則第 8.2 節獲認可或以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金的總值不得超過其最新可得資產淨值的 10%；

(f) 貨幣市場基金以資產抵押證券形式持有的投資價值不得超過其最新可得資產淨值的 15%；

(g) 在本附錄 C 第 5 及第 6 段規限下，貨幣市場基金可進行銷售及回購及反向回購交易，但須遵從以下額外規定：

(i) 貨幣市場基金根據銷售及回購交易收到的現金款額合共不得超過其總最近可得資產淨值的 10%；

(ii) 反向回購協議的同一交易對手提供的現金總額不得超過子基金最新可得資產淨值的 15%；

(iii) 只可收取現金或優質貨幣市場票據作為抵押品。就反向回購交易而言，抵押品亦可包括在信貸質素方面取得良好評估的政府證券；及

(iv) 持有的抵押品連同貨幣市場基金的其他投資，不得違反本附錄 C 第 7 段的其他條文所載的投資限制及規定；

(h) 貨幣市場基金僅可就對沖目的而使用金融衍生工具；

(i) 貨幣市場基金的貨幣風險應予恰當管理，而且應適當地對沖貨幣市場基金內並非以其基礎貨幣計價的投資項目產生的任何重大貨幣風險；

(j) 貨幣市場基金的最新可得資產淨值中必須有至少 7.5%屬每日流動資產，以及至少 15%屬每週流動資產。就此，本段而言：

(i) 每日流動資產指：(i)現金；(ii)可在一個營業日內轉換為現金的票據或證券（不論是因到期或透過行使要求即付的條款）；及(iii)可在出售投資組合的證券後一個營業日內無條件收取及到期的款額；及

(ii) 每週流動資產：(i)現金；(ii)可在五個營業日內轉換為現金的票據或證券（不論是因到期或透過行使要求的條款）；及(iii)可在出售投資組合的證券後五個營業日內無條件收取及到期的款額。

(k) 管理人須定期對經認可貨幣市場基金資產進行壓力測試，以監察經認可貨幣市場基金的流動性。

8. 指數基金

8.1 若某基金的主要目標是跟蹤、模擬或對應某金融指數或基準指數（「相關指數」），從而取得與相關指數的表現吻合或相應的投資結果或回報（「指數基金」），管理人就該基金行使其投資權力時，須確保本附錄 C 第 1、2、4、5、6、9.1、10.1 及 10.3 段所載核心規定（連同下文第 8.2 至 8.4 分段所載的修訂或豁免）將會適用。

8.2 縱有本附錄 C 第 1(a)分段的規定，在下列情況下，指數基金可將其最新可得資產淨值的 10%以上投資於由單一實體發行的成分證券：

(a) 該等成分證券只限於佔相關指數的比重超過 10%的成分證券；及

(b) 指數基金所持任何該等成分證券的數量不會超逾該等成分證券在相關指數中各自佔有的比重，但如因為相關指數的組成出現變化才導致超逾有關比重，以及這個超逾有關比重的情況只屬過渡性及暫時性的，則不在此限。

8.3 在下列情況下，本附錄 C 第 8.2(a)及(b)分段所載投資限制並不適用：

(a) 指數基金採納代表性抽樣策略，並不牽涉按成分證券在相關指數內的確實比重而進行模擬；

(b) 策略已於指數基金有關附錄清楚披露；

(c) 指數基金所持有的成分證券的比重高於有關證券在相關指數內的比重，是由於落實代表性抽樣策略所致；

(d) 指數基金持股比重超越在相關指數內的比重的程度，受限於該指數基金經諮詢證監會後合理地釐定的上限。該指數基金在釐定該上限時，必須考慮到相關成分證券的特性、其在相關指數所佔的比重及相關指數的投資目標，以及任何其他合適的因素；

(e) 指數基金根據第 8.3(d)分段訂立的上限，必須在指數基金的有關附錄內披露；及

(f) 指數基金必須在中期及年度財政報告內披露，是否已全面遵守該指數基金依據本附錄 C 第 8.3(d)分段自行施加的上限。

8.4 如獲證監會批准，本附錄 C 第 1(b)及(c)分段所載的投資限制可予修訂，而且指數基金可以超出本附錄 C 第 1(f)分段所載的 30%限額，而儘管本附錄 C 第 1(f)分段另有規定，指數基金仍然可將其所有資產投資於不同發行類別的任何數目的政府證券及其他公共證券。

9. 借款及槓桿

各基金的預期最高槓桿水平如下：

現金借款

9.1 如果為有關基金借進所有款項時的本金額超過相等於有關基金最新可得資產淨值的 10% 的金額，則不得就基金借進款項，惟對銷借款不當作借款論。為免生疑問，就本第 9.1 分段而言，符合本附錄 C 第 5.1 至 5.4 分段所列規定的證券借出交易及銷售及回購交易不當作借款論，亦不受本第 9.1 分段所列限制的規限。

9.2 儘管本附錄 C 第 9.1 分段另有規定，作為臨時措施，貨幣市場基金可借進款項，以應付贖回要求或支付營運費用。

因使用金融衍生工具產生的槓桿

9.3 基金亦可透過使用金融衍生工具進行槓桿化，其透過使用金融衍生工具實現的預期最高槓桿水平（即預期的最高衍生工具風險承擔淨額）載於有關附錄。

9.4 在計算衍生工具風險承擔時，須將為投資目的而取得會在有關子基金的投資組合層面產生遞增槓桿效應的衍生工具換算成其相關資產的對應持倉。衍生工具風險承擔淨額應根據證監會發出的規定及指引（可不時予以更新）計算出來。

9.5 在特殊情況下，例如市場及／或投資價格突然轉變，則實際槓桿水平可能高於此預期水平。

10. 基金名稱

10.1 倘基金的名稱顯示某個特定目標、投資策略、地區或市場，則該基金在一般市況下最少須將其資產淨值的 70%，投資於證券及其他投資項目，以反映該基金所代表的特定目標、投資策略、地區或市場之上。

10.2 貨幣市場基金的名稱不得使人覺得貨幣市場基金相當於現金存款安排。

10.3 指數基金的名稱必須反映指數基金性質。

附錄 D－抵押品估值及管理政策

管理人就基金訂立場外金融衍生工具交易，為此等交易所收取抵押品採納抵押品管理政策。

基金或會自場外衍生工具交易對手收取抵押品，以減低交易對手風險，惟須遵守本附錄 C 下適用於抵押品的投資限制及規定。

抵押品的性質及質素

基金或會自交易對手收取現金及非現金抵押品。現金抵押品可包括現金等值及貨幣市場票據。非現金抵押品可包含政府或企業債券。

挑選交易對手的準則

管理人訂有交易對手挑選政策及控制措施，以管理場外衍生工具交易的交易對手的信貸風險，當中的考慮因素包括特定法律實體的基本信貸狀況（例如：擁有權架構、財力）及商譽、以及擬進行的交易活動的性質及結構、交易對手的外部信貸評級、適用於相關交易對手的監管制度的監督、交易對手來源地、交易對手的法律狀況等。

場外衍生工具的交易對手將為具法人地位的實體，通常位於屬經合組織的司法管轄區（惟亦可位於該等司法管轄區以外的地區），並一直受監管機關監管。

場外衍生工具交易對手信貸評級最低須具備 A-2 級或同等評級，或須獲管理人視作具備國際認可評級機構（例如：標準普爾或穆迪）給予 A-2 級或同等的隱含評級。或者，若管理人獲得一間具備並維持由國際認可信貸評級機構（例如：標準普爾或穆迪）給予 A-2 級或同等評級的實體就其因交易對手違約而引致的損失作出彌償或保證，則未獲評級的交易對手將獲接納。

抵押品的估值

所收取抵押品由估值代理／行政管理人或獨立於交易對手的實體每日按市值計價。

抵押品的強制執行

抵押品（進行任何抵銷或對銷後（如適用））可由管理人／基金可隨時悉數強制執行，而無須向交易對手進一步追索。

扣減政策

投資管理人設有成文扣減政策，當中就基金所收取每類資產詳列政策，以減低交易對手風險。扣減是對抵押品資產的價值所作出的折讓，以計及其估值或流通性狀況可能隨著時間的推移而轉差。適用於所提供的抵押品的扣減政策將與每名交易對手分別商討而定，並將根據相關基金所收取的資產類別而有所不同。扣減將在經適當考慮受壓的期間及市場波動後，按照被用作抵押品的資產所涉及的市場風險來釐定，藉以涵蓋為了將交易平倉而進行變賣時抵押品價值可能出現的最高預期跌幅。扣減政策顧及被用作抵押品的資產所出現的價格波動和抵押品的其他具體特點，其中包括資產類型、發行人的信用、剩餘期限、價格敏感度、授予選擇權、預計在受壓期間的流通性、外匯影響，以及被接納為抵押品的證券與有關交易涉及的證券之間的關連性。

每個資產類別的適用扣減安排之進一步詳情可向管理人索取。

抵押品的多元化及關連性

抵押品必須適當地多元化。基金對抵押品發行人的風險承擔將按照本附錄 C 所列單一實體及／或同一集團內多個實體所承擔的風險的相關限制進行監察。

所收取抵押品必須由獨立於相關交易對手的實體發行。

現金抵押品再投資政策

基金不得出售、質押或再投資所收取的任何非現金抵押品。

在本附錄 C 有關抵押品的適用限制規限下，基金所收取的現金抵押品可再被投資於短期存款、優質貨幣市場票據及根據守則第 8.2 節獲認可的或以與證監會的規定大致相若的方式受到監管且獲證監會接納的貨幣市場基金。

基金所收取的現金抵押品最多 100%可再投資。

抵押品的保管

基金按所有權轉讓基礎自交易對手收取的任何非現金資產（不論是否有關場外衍生工具交易），應由受託人或相關人持有。倘不存在所有權轉讓，則上述安排將不適用；在該情況下，該抵押品將由與抵押品提供者無關連的第三方託管人持有。

各基金會須按照該守則附錄 E 的規定在中期及年度財務報告內披露所持有抵押品的詳情。

基金按所有權轉讓基礎提供的資產不再歸基金所有，交易對手可絕對酌情運用該等資產。並非按所有權轉讓基礎向交易對手提供的資產須由受託人或相關人持有。

Manulife Hong Kong Series (the "Series")

- Manulife Global Dynamic Asset Allocation Fund -

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

The Manager accepts full responsibility for the accuracy of the information contained in this notice ("Notice") and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Notice misleading.

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as ascribed to them in the prospectus of the Series dated March 2026 (the "Prospectus").

NOTICE TO UNITHOLDERS

16 October 2026

Dear Unitholder,

Proposed changes to Manulife Global Dynamic Asset Allocation Fund (the "Fund")

A. Change of investment policy of the Fund

Background

We would like to inform you of our proposal to change the investment policy of the Fund with effect from 30 November 2026 (the "**Effective Date**"), where:

- the Fund's scope of primary investment will be amended such that it may invest primarily, directly and/or indirectly (through investing in ETFs, collective investment schemes (other than ETFs) managed by the Manager and/or its affiliates ("**CIS**") and/or financial derivative instruments ("**FDIs**")), in a diversified portfolio of equities and equity-related securities, debt securities and commodities. Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and REITs, while the Fund's exposure to commodities will be obtained via indirect investments only and will be limited to less than 30% of the Fund's Net Asset Value; and

- to facilitate the Fund to make indirect investment in the aforesaid asset classes through investing in FDIs (in addition to indirect investment through investing in ETFs and CIS), the Fund's use of FDIs will be expanded to allow the Fund to employ FDIs for investment purpose, in addition to hedging purpose. Examples of FDIs that may be employed by the Fund include futures, forwards and options. Notwithstanding the foregoing, the net derivative exposure of the Fund remains unchanged (i.e. up to 50% of the Fund's latest available Net Asset Value).

Please refer to Enclosure I for a comparison of the relevant provisions of the Fund's investment policy relating to its primary investment, use of FDIs and indicative asset allocation prior to and after the proposed changes (collectively, the "**Changes**"). For the avoidance of doubt, apart from the changes set out in Enclosure I, there are no other changes made to the investment policy of the Fund.

We, as the Manager of the Fund, believe that the Changes will provide the Fund with greater flexibility to obtain exposure to a range of asset classes through different means in response to prevailing market conditions, with a view to achieving its investment objective.

Implications on the Fund

As a result of the Changes, the Fund will be subject to the following additional risks:

(a) Risks associated with investment in depositary receipts

Investments in depositary receipts may be subject to counterparty risk, in which a significant or even total loss might be suffered in the event of the liquidation of the depositary or custodian bank issuing the depositary receipts. Investments in depositary receipts may also be subject to liquidity risks as depositary receipts are often less liquid than the corresponding underlying securities. Further, holders of depositary receipts are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights.

(b) Risks associated with investment in REITs

The Fund may invest in REITs. The major risks can be attributed to a decline in real estate values, the possibility that the owners of real estate could default on mortgage payments resulting in the loss of property and environmental liability, and rise of interest rates. The value of the Fund may fluctuate in response to movements in real estate markets.

(c) Use of FDIs 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 Fund. The effectiveness of use of FDIs for hedging is reliant upon the success of the Manager in making investment decisions in the prevailing market conditions. Exposure to FDIs may lead to a high risk of significant loss by the Fund.

The Fund may invest in futures contracts (such as commodity futures). Investment in futures contracts involves specific risks, such as high volatility, leverage, rollover and margin risks. The value of the Fund's portfolio may be adversely affected by the costs of rolling positions forward as the futures contracts approach expiry. There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may adversely affect the Fund's performance.

(d) Commodity risk

The Fund's indirect investment in commodities through ETFs, CIS and/or FDIs may subject the Fund to greater volatility than investments in traditional securities. The value of such instruments, which is affected by a variety of factors, including local, regional and national economic conditions, interest rates, tax considerations and factors affecting the relevant commodities (such as drought, floods, weather, livestock disease, embargoes and tariffs), may show little correlation to equity and fixed income markets. There is a risk that the Fund's indirect investment in commodities may perform poorly in an otherwise favourable economic environment. Further, due to the geographical distribution of certain commodities (i.e. in emerging markets), the Fund may be exposed to issues such as heightened political risks, sovereign intervention and the potential for sovereign claims to output, acts of war, or increase in resources-related rents and taxes. There is also the risk of sharp fluctuations in production and secular consumption trends, which may adversely affect the performance of the Fund.

Save as otherwise disclosed above, there are no other changes in the operation and/or manner in which the Fund is being managed. There are no other effects on existing Unitholders as a result of the Changes. The Changes will not materially prejudice the existing Unitholders' rights or interests. There is no change to the fee level or cost in managing the Fund.

Options to Unitholders

Unitholders may (i) switch their holdings in the Fund into Units of Manulife Stable Fund, a sub-fund under the Series, in a Class available for subscription or switching[1], in the manner set out in the Prospectus, or (ii) redeem their holdings in the Fund, free of any Switching Fee or Redemption Charge, from the date of this Notice until 5 Business Days prior to the Effective Date. Any such switching or redemption requests must be received by the Manager no later than the Dealing Deadline at 4:00 p.m. (Hong Kong time) 5 Business Days prior to the Effective Date. Please note that some distributors, paying agents, correspondent banks or intermediaries may charge you redemption and/or transaction fees or expenses at their own discretion.

Should there be any significant redemption from the Fund prior to the Changes, the Manager may apply any liquidity risk management tool(s) specified in the risk factor entitled "**Liquidity risk**" in the Prospectus (for example, restrictions on redemption, etc.) to ensure Unitholders are treated fairly.

Costs and Expenses

The legal, mailing and other administrative expenses associated with the Changes are estimated to be approximately USD20,000 which shall be borne by the Fund.

Update to Documentation

The Prospectus and the KFS of the Fund will be amended on or around the Effective Date to reflect the Changes and related consequential amendments, as well as other miscellaneous, editorial and administrative updates, tidy-ups and/or general clarificatory amendments.

B. General

Copies of the Trust Deed (including the executed supplemental deeds), the current Prospectus, KFS of the Fund and the latest financial reports of the Series and the Fund are available for inspection, free of charge, at the office of the Manager stated below during normal working hours. The current Prospectus and KFS of the Fund are also available on the website of the Manager www.manulifeim.com.hk.[2]

Should you have any questions relating to these matters, or should you require further information about the matters set out in this Notice, you may contact the Manager at 10th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, or by phone at (852) 2108 1110.

Yours faithfully,

The Manager
Manulife Investment Management (Hong Kong) Limited

[1] Please note that Class AA (USD) Inc of Manulife Stable Fund is no longer open to further subscriptions and switches from new investors and existing unitholders.
[2] This website has not been reviewed by the SFC.

Enclosure I

Comparison of the relevant provisions of the Fund's investment policy relating to its primary investment, use of FDIs and indicative asset allocation

<table>
<tr><th></th><th>Prior to the Changes</th><th>After the Changes</th></tr>
<tr><td>Primary investment</td><td>The Fund aims to meet its objective by investing primarily in a diversified portfolio of equities, debt securities, ETFs and/or CIS.</td><td>The Fund aims to meet its objective by investing primarily, directly and/or indirectly, in a diversified portfolio of equities and equity-related securities, debt securities and commodities. Indirect investments may be achieved through investing in ETFs, CIS and/or FDIs. Exposure to commodities will be obtained via indirect investments only and will be limited to less than 30% of the Fund's Net Asset Value.

Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and REITs.</td></tr>
<tr><td>Use of FDIs</td><td>The Fund may employ FDIs, such as futures and forwards, for hedging purposes only and will not invest in FDIs for investment purposes.</td><td>The Fund may employ FDIs, such as futures, forwards and options, for investment and/or hedging purposes.</td></tr>
<tr><td>Indicative asset allocation</td><td>The following is an indicative asset allocation of the Fund based on asset class.
<table>
<tr><th>Asset class</th><th>Indicative percentage of the Fund's Net Asset Value</th></tr>
<tr><td>Equities (including ETFs and CIS* which invest primarily in equities)</td><td>0-100%</td></tr>
<tr><td>Debt securities (including ETFs and CIS* which invest primarily in debt securities)</td><td>0-100%</td></tr>
<tr><td>Cash, cash equivalents and money market instruments#</td><td>0-30%</td></tr>
</table></td><td>The following is an indicative asset allocation of the Fund based on asset class.
<table>
<tr><th>Asset class</th><th>Indicative percentage of the Fund's Net Asset Value</th></tr>
<tr><td>Equities and equity-related securities (direct investments and/or indirect investments through ETFs and/or CIS* which invest primarily in equities and/or equity-related securities, and/or FDIs)</td><td>0-100%</td></tr>
<tr><td>Debt securities (direct investments and/or indirect investments through ETFs</td><td>0-100%</td></tr>
</table></td></tr>
</table>

* Up to 50% of the Net Asset Value of the Fund may be invested in CIS in total. The Fund will not invest more than 30% of its Net Asset Value 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.

\# 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 Net Asset Value 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.

		and/or CIS* which invest primarily in debt securities, and/or FDIs)	
		Commodities (indirect investments through ETFs and/or CIS* which invest primarily in commodities, and/or FDIs)	Less than 30%
		Cash, cash equivalents and money market instruments#	0-30%

Manulife Hong Kong Series (the "Series")

- Manulife Global Multi-Asset Diversified Income Fund -
(the "Fund")

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

The Manager accepts full responsibility for the accuracy of the information contained in this notice ("Notice") and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Notice misleading.

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as ascribed to them in the prospectus of the Series dated March 2026 (the "Prospectus").

NOTICE TO UNITHOLDERS

17 August 2026

Dear Unitholder,

Termination of the Fund

We are writing to inform you of the termination of the Fund with effect from 30 October 2026 (the "**Termination Date**"). The details are set out below.

Reasons for Termination

Pursuant to Clause 28.3(b) of the Trust Deed, the Manager may terminate a Fund in its discretion by notice in writing where, in the opinion of the Manager, it is impracticable or inadvisable to continue such Fund (including without limitation, a situation where it is no longer economically viable to operate the Fund).

As of 30 June 2026, the fund size of the Fund was USD8.12 million. The ongoing charges figures for the period from 1 July 2025 to 30 June 2026 of each Class of Units of the Fund were as follows:

Class	Ongoing charges figures[#]
Class AA (USD) Acc	2.49%
Class AA (USD) Inc	2.50%
Class AA (HKD) Acc	2.50%
Class AA (HKD) Inc	2.50%
Class AA (RMB) Acc	2.49%
Class AA (RMB) Inc	2.50%
Class AA (RMB) Acc Hedged	2.49%
Class AA (RMB) Inc Hedged	2.49%

The Fund has not been able to attract substantive new investors since its inception. The ongoing charges of the Fund remain at a high level due to the limited growth in fund size. The Manager takes the view that the Fund is not positioned to raise significant subscriptions in the foreseeable future. As such, the Manager is in the opinion that it is impracticable or inadvisable to continue the Fund, as it is no longer

[#] The ongoing charges figure is expressed as a percentage of the sum of expenses over the average Net Asset Value of the Class for the corresponding period as described above. This figure may vary from year to year. The ongoing charges were capped at 2.50% of the average Net Asset Value of the relevant Class until 21 July 2026 (inclusive). Any ongoing expenses in excess of such cap during this period were borne by the Manager. For the period from 22 July 2026 and onwards, each Class of Units bears the actual ongoing expenses.

economically viable to operate the Fund. Accordingly, the Manager hereby notifies you that, in accordance with Clause 28.3(b) of the Trust Deed set out above, the Manager will exercise its discretion to compulsorily redeem all Units of the Fund in issue and terminate the Fund on the Termination Date. The Trustee has no objection to the termination of the Fund.

Implications of Termination

With effect from the date of this Notice, the Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription or switches in from new investors.

The Fund will cease dealing after the Dealing Cut-off Point (as defined below).

The Manager will apply to the SFC for the withdrawal of authorisation of the Fund following its termination.

Options to Unitholders

Unitholders may continue to switch and redeem their holdings in the Fund on any Dealing Day during the period from the date of this Notice until 4:00 p.m. (Hong Kong time) on 20 October 2026 (the "**Dealing Cut-Off Point**"). Switching and redemption of Units in the Fund shall be free of any Switching Fee and Redemption Charge from the date of this Notice. Please note that some distributors, paying agents, correspondent banks or intermediaries may charge you redemption and/or transaction fees or expenses at their own discretion.

No applications for switching or redemption requests from Unitholders will be accepted after the Dealing Cut-Off Point.

If you choose to redeem your Units, the redemption proceeds will be paid to you in accordance with the provisions in section 7.5 and Appendix A4 of the Prospectus. If you choose to switch your Units to a holding in other sub-fund(s) of the Series, the proceeds will be utilised to purchase Units in the relevant sub-fund(s) of the Series specified by you in accordance with the provisions in section 8.1 and Appendix B of the Prospectus.

On the Termination Date, all Units of the Fund remaining in issue will be compulsorily redeemed at the Net Asset Value per Unit applicable as at the Termination Date, free of any Redemption Charge.

All available cash of the Fund will be distributed to the relevant Unitholder(s) in proportion to their holdings of those Units in the Fund as at the Termination Date. Such distributions are expected to be settled within 6 Business Days and in any event not later than one calendar month after the Termination Date. Any unclaimed proceeds or other cash held by the Trustee upon termination of the Fund may at the expiration of twelve months from the date upon which the same were payable be paid into court, subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

Preparation of Termination Audit Report (as defined below) covering the Termination Audit Period (as defined below)

Under Chapter 11.6 of the Code, the Manager is required to publish and distribute audited annual financial reports containing the information required in Appendix E of the Code to investors within four months of the end of the covered period (i.e. from 1 July 2025 to 30 June 2026). With a view to minimising operational costs, the Manager will rely on Note (2) to Chapter 11.6 of the Code which permits extension of reporting period for the audited annual financial reports in the case of fund termination.

As the Termination Date falls within the first four months of the end of the covered period, the Manager will combine the Fund's audited annual financial report for the financial year ended 30 June 2026 with the Fund's termination audit (the "**Termination Audit Report**"), covering an extended reporting period from 1 July 2025 to the Termination Date (the "**Termination Audit Period**").

The Manager will publish the annual report of the Fund as follows:

(i) the contents of the Termination Audit Report shall comply with the requirements under 4.5(f) and Appendix E of the Code, and all other applicable provisions of the Code, other applicable laws and regulations; and

(ii) the Termination Audit Report will be published on the Manager's website at www.manulifeim.com.hk[1] as soon as practicable and in any event no later than four months after the Termination Date and will remain published on the Manager's website for a period of at least one year after the date on which the authorisation of the Fund is withdrawn from the SFC.

Once issued, hard copies of the Termination Audit Report will be available upon request of Unitholders free of charge at any time during normal business hours on any Business Day at the office of the Manager. Copies of the Termination Audit Report may be posted or emailed to Unitholders on request.

The Manager considers that the Unitholders will not be prejudiced by the above arrangement.

Save as otherwise set out above and in the section headed "Preparing for the Termination of the Fund" below, the Manager will continue to comply with all the other applicable provisions of the Code, the applicable provisions in the Trust Deed and other applicable laws and regulations in respect of the Series and the Fund.

Costs and Expenses

All costs associated with the termination and subsequent withdrawal of authorisation of the Fund from the SFC including legal, regulatory and administration costs will be borne by the Manager. For the avoidance of doubt, such costs and expenses do not include normal operating expenses such as the trading-related transaction costs associated with the disposal of the Fund's investments and the normal operating expenses such as the costs of preparing the Fund's Termination Audit Report, which will continue to be borne by the Fund.

As of 13 July 2026, the unamortised preliminary expenses of the Fund amounted to USD5,790.40, which will continue to be borne by the Fund and will be amortised (based on daily amortisation) up to the Termination Date. Any remaining unamortised preliminary expenses will be debited against the Fund's assets on the Termination Date.

Preparing for the Termination of the Fund

The Manager is expected to commence the liquidation of the underlying investment of the Fund approximately 7 Business Days prior to the Termination Date. From the date of this Notice up to the commencement of the liquidation process, the Manager intends to continue to manage the Fund in accordance with its investment objective and policy. However, during the liquidation process (notably on the days immediately preceding the Termination Date), the Fund may not always be able to adhere to its investment objective, policy and/or restrictions.

[1] This website has not been reviewed by the SFC.

Tax Implications

Unitholders should note that under current law and practice in Hong Kong, the Series and the Fund are not expected to be subject to Hong Kong tax in respect of any of the authorised activities.

No tax will be payable by Unitholders in Hong Kong in respect of dividends or other income distributions of the Series or the Fund or in respect of any capital gains arising on a sale, redemption or other disposal of Units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

Unitholders should consult their own professional advisers on the potential taxation consequences of their transferring, selling, redemption or otherwise disposing of the Units in the Fund.

General

Copies of the Trust Deed (including the supplemental deeds), the current Prospectus, KFS of the Fund and the latest financial reports of the Series and the Fund are available for inspection, free of charge, at the office of the Manager stated below during normal working hours. The current Prospectus and KFS of the Fund are also available on the website of the Manager at www.manulifeim.com.hk.[2]

Should you have any questions relating to these matters, or should you require further information about the matters set out in this Notice, you may contact the Manager at 10th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, or by phone at (852) 2108-1110 during normal working hours.

Yours faithfully,

The Manager
Manulife Investment Management (Hong Kong) Limited

[2] This website has not been reviewed by the SFC.

Manulife Hong Kong Series (the "Series")

- Manulife STARS Income and Growth Fund[1] -
(the "Fund")

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

The Manager accepts full responsibility for the accuracy of the information contained in this notice ("Notice") and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Notice misleading.

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as ascribed to them in the prospectus of the Series dated March 2026 (the "Prospectus").

NOTICE TO UNITHOLDERS

17 August 2026

Dear Unitholder,

Termination of the Fund

We are writing to inform you of the termination of the Fund with effect from 30 October 2026 (the "**Termination Date**"). The details are set out below.

Reasons for Termination

Pursuant to Clause 28.3(b) of the Trust Deed, the Manager may terminate a Fund in its discretion by notice in writing where, in the opinion of the Manager, it is impracticable or inadvisable to continue such Fund (including without limitation, a situation where it is no longer economically viable to operate the Fund).

As of 30 June 2026, the fund size of the Fund was USD12.47 million. The ongoing charges figures for the period from 1 July 2025 to 30 June 2026 of each Class of Units of the Fund were as follows:

Class	Ongoing charges figures[#]
Class AA (USD) Inc	2.84%
Class AA (HKD) Inc	2.84%
Class AA (RMB) Inc Hedged	2.84%
Class AA (USD) Acc	2.84%

Since its inception and the mergers of previous sub-funds under the Series[2] into the Fund, the Fund has not been able to attract substantive new investors. The ongoing charges of the Fund remain at a high level due to the additional fees involved when investing in underlying funds and the limited growth in fund size. The Manager takes the view that the Fund is not positioned to raise significant subscriptions in the foreseeable future. As such, the Manager is in the opinion that it is impracticable or inadvisable to continue the Fund, as it is no longer economically viable to operate the Fund. Accordingly, the Manager hereby notifies you that, in accordance with Clause 28.3(b) of the Trust Deed set out above,

[1] STARS is an acronym for Strategic and Tactical Asset Rebalancing Strategy.
[#] The ongoing charges figure is expressed as a percentage of the sum of expenses over the average Net Asset Value of the Class for the corresponding period as described above. This figure may vary from year to year.
[2] On 29 March 2021, three former sub-funds under the Series, namely "Manulife All-weather Portfolio - Managed Growth Fund", "Manulife All-weather Portfolio - Growth Fund" and "Manulife All-weather Portfolio - Growth Plus Fund" were merged into the Fund.

the Manager will exercise its discretion to compulsorily redeem all Units of the Fund in issue and terminate the Fund on the Termination Date. The Trustee has no objection to the termination of the Fund.

Implications of Termination

With effect from the date of this Notice, the Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription or switches in from new investors.

The Fund will cease dealing after the Dealing Cut-off Point (as defined below).

The Manager will apply to the SFC for the withdrawal of authorisation of the Fund following its termination.

Options to Unitholders

Unitholders may continue to switch and redeem their holdings in the Fund on any Dealing Day during the period from the date of this Notice until 4:00 p.m. (Hong Kong time) on 20 October 2026 (the "**Dealing Cut-Off Point**"). Switching and redemption of Units in the Fund shall be free of any Switching Fee and Redemption Charge from the date of this Notice. Please note that some distributors, paying agents, correspondent banks or intermediaries may charge you redemption and/or transaction fees or expenses at their own discretion.

No applications for switching or redemption requests from Unitholders will be accepted after the Dealing Cut-Off Point.

If you choose to redeem your Units, the redemption proceeds will be paid to you in accordance with the provisions in section 7.5 and Appendix A3 of the Prospectus. If you choose to switch your Units to a holding in other sub-fund(s) of the Series, the proceeds will be utilised to purchase Units in the relevant sub-fund(s) of the Series specified by you in accordance with the provisions in section 8.1 and Appendix B of the Prospectus.

On the Termination Date, all Units of the Fund remaining in issue will be compulsorily redeemed at the Net Asset Value per Unit applicable as at the Termination Date, free of any Redemption Charge.

All available cash of the Fund will be distributed to the relevant Unitholder(s) in proportion to their holdings of those Units in the Fund as at the Termination Date. Such distributions are expected to be settled within 6 Business Days and in any event not later than one calendar month after the Termination Date. Any unclaimed proceeds or other cash held by the Trustee upon termination of the Fund may at the expiration of twelve months from the date upon which the same were payable be paid into court, subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

Preparation of Termination Audit Report (as defined below) covering the Termination Audit Period (as defined below)

Under Chapter 11.6 of the Code, the Manager is required to publish and distribute audited annual financial reports containing the information required in Appendix E of the Code to investors within four months of the end of the covered period (i.e. from 1 July 2025 to 30 June 2026). With a view to minimising operational costs, the Manager will rely on Note (2) to Chapter 11.6 of the Code which permits extension of reporting period for the audited annual financial reports in the case of fund termination.

As the Termination Date falls within the first four months of the end of the covered period, the Manager will combine the Fund's audited annual financial report for the financial year ended 30 June 2026 with

the Fund's termination audit (the "**Termination Audit Report**"), covering an extended reporting period from 1 July 2025 to the Termination Date (the "**Termination Audit Period**").

The Manager will publish the annual report of the Fund as follows:

(i) the contents of the Termination Audit Report shall comply with the requirements under 4.5(f) and Appendix E of the Code, and all other applicable provisions of the Code, other applicable laws and regulations; and

(ii) the Termination Audit Report will be published on the Manager's website at www.manulifeim.com.hk[3] as soon as practicable and in any event no later than four months after the Termination Date and will remain published on the Manager's website for a period of at least one year after the date on which the authorisation of the Fund is withdrawn from the SFC.

Once issued, hard copies of the Termination Audit Report will be available upon request of Unitholders free of charge at any time during normal business hours on any Business Day at the office of the Manager. Copies of the Termination Audit Report may be posted or emailed to Unitholders on request.

The Manager considers that the Unitholders will not be prejudiced by the above arrangement.

Save as otherwise set out above and in the section headed "Preparing for the Termination of the Fund" below, the Manager will continue to comply with all the other applicable provisions of the Code, the applicable provisions in the Trust Deed and other applicable laws and regulations in respect of the Series and the Fund.

Costs and Expenses

All costs associated with the termination and subsequent withdrawal of authorisation of the Fund from the SFC including legal, regulatory and administration costs will be borne by the Manager. For the avoidance of doubt, such costs and expenses do not include normal operating expenses such as the trading-related transaction costs associated with the disposal of the Fund's investments and the normal operating expenses such as the costs of preparing the Fund's Termination Audit Report, which will continue to be borne by the Fund.

There are no unamortised preliminary expenses for the Fund.

Preparing for the Termination of the Fund

The Manager is expected to commence the liquidation of the underlying investment of the Fund approximately 7 Business Days prior to the Termination Date. From the date of this Notice up to the commencement of the liquidation process, the Manager intends to continue to manage the Fund in accordance with its investment objective and policy. However, during the liquidation process (notably on the days immediately preceding the Termination Date), the Fund may not always be able to adhere to its investment objective, policy and/or restrictions.

Tax Implications

Unitholders should note that under current law and practice in Hong Kong, the Series and the Fund are not expected to be subject to Hong Kong tax in respect of any of the authorised activities.

[3] This website has not been reviewed by the SFC.

No tax will be payable by Unitholders in Hong Kong in respect of dividends or other income distributions of the Series or the Fund or in respect of any capital gains arising on a sale, redemption or other disposal of Units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

Unitholders should consult their own professional advisers on the potential taxation consequences of their transferring, selling, redemption or otherwise disposing of the Units in the Fund.

General

Copies of the Trust Deed (including the supplemental deeds), the current Prospectus, KFS of the Fund and the latest financial reports of the Series and the Fund are available for inspection, free of charge, at the office of the Manager stated below during normal working hours. The current Prospectus and KFS of the Fund are also available on the website of the Manager at www.manulifeim.com.hk.[4]

Should you have any questions relating to these matters, or should you require further information about the matters set out in this Notice, you may contact the Manager at 10th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, or by phone at (852) 2108-1110 during normal working hours.

Yours faithfully,

The Manager
Manulife Investment Management (Hong Kong) Limited

[4] This website has not been reviewed by the SFC.

Manulife Hong Kong Series

Prospectus

IMPORTANT INFORMATION FOR INVESTORS

Important: If you are in doubt about the contents of this Prospectus, you should seek independent professional financial advice.

This Prospectus comprises information relating to Manulife Hong Kong Series ("**Series**") and its funds ("**Funds**"). The Series is an open-ended unit trust established as an umbrella unit trust under the laws of Hong Kong by a trust deed dated 3 July 2015 ("**Trust Deed**") between BOCI-Prudential Trustee Limited ("**Trustee**") as trustee and Manulife Investment Management (Hong Kong) Limited ("**Manager**") as manager.

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus and the product key facts statement of each Fund ("**KFS**"), and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Prospectus or the KFS misleading. However, neither the delivery of this Prospectus and the KFS nor the offer or issue of Units shall under any circumstances constitute a representation that the information contained in this Prospectus or the KFS is correct as of any time subsequent to the date of publication. This Prospectus and the KFS may from time to time be updated.

For so long as a Fund is authorised by the SFC, distribution of this Prospectus must be accompanied by a copy of the KFS of each such Fund and the latest available audited annual financial report of the Series and the Fund(s) (if any) and any subsequent unaudited interim financial report. Units of the Fund(s) are offered on the basis only of the information contained in this Prospectus, the KFS (for Funds authorised by the SFC) and (where applicable) the above mentioned audited annual financial reports and unaudited interim financial report. Any information given or representations made by any dealer, salesperson or other person and (in either case) not contained in this Prospectus or the KFS should be regarded as unauthorised and accordingly must not be relied upon.

Hong Kong Authorisation and Approval

Unless otherwise specified in the relevant Appendix with respect to a Fund, the Series and each Fund(s) have been authorised by the SFC pursuant to section 104 of the SFO. The SFC's authorisation is not a recommendation or endorsement of the Series and the Fund(s) nor does it guarantee the commercial merits of the Series and the Fund(s) or their performance. It does not mean the Series or the Fund(s) is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Selling restrictions

General: Certain Funds may be approved by the China Securities Regulatory Commission ("**CSRC**") for offering to investors in Chinese Mainland under the Mainland-Hong Kong Mutual Recognition of Funds arrangement. No action has been taken to permit an offering of Units of the Fund(s) or the distribution of this Prospectus or the KFS in any jurisdiction other than Chinese Mainland or Hong Kong where action would be required for such purposes. Accordingly, this Prospectus or the KFS may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised. Further, Units of the Fund(s) may not be offered or sold, directly or indirectly, to any persons for reoffering or resale, in any jurisdiction where such action is not authorised. Receipt of this Prospectus or the KFS does not constitute an offer of Units of the Fund(s) in those jurisdictions in which it is illegal to make such an offer.

United States: In particular, potential investors should note the following:-

(a) the Units have not been registered under the United States Securities Act of 1933 (as amended) and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold

in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a US Person (as defined in Regulation S under such Act); and

(b) the Series and the Fund(s) have not been and will not be registered under the United States Investment Company Act of 1940 as amended.

Canada: The Series and the Fund(s) have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada, and, save for transactions which do not contravene such laws, may not be offered or sold, directly or indirectly, in Canada, or to any residents of, or entities organised or incorporated in, Canada.

Potential applicants for Units should inform themselves as to (a) the legal requirements, (b) the possible tax consequences and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries/regions of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units.

Some of the information in this Prospectus is a summary of corresponding provisions in the Trust Deed. Investors should refer to the Trust Deed for further details.

Investment involves risk and investors should note that losses may be sustained on their investment. There is no assurance that the investment objective of the respective Fund will be achieved. Investors should read the Prospectus, particularly the section headed "Risk Factors", and the section headed "Specific Risk Factors" in the relevant Appendix, before making their investment decisions.

Please note that this Prospectus must be read together with the relevant Appendix and/or Addendum to this Prospectus which relate to a specific Fund of the Series. The Appendix and/or Addendum set out the details relating to the Fund (which may include, without limitation, specific information on the Fund and additional terms, conditions and restrictions applicable to the Fund). The provisions of an Appendix and/or an Addendum supplement this Prospectus.

Enquiries

Investors may contact the Manager for any enquiries or complaints in relation to the Series and any Fund. To contact the Manager, investors may write to the Manager (address at 10th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong). Investors in Class A Units of a Fund may also contact the Manager by phone at (852) 2108-1110.

The Manager will handle or channel to the relevant party any enquiries or complaints from investors and revert to the investors accordingly.

Further Information

Investors may access the website of the Manager at http://www.manulifeim.com.hk for further information on the Series and the Fund(s), including this Prospectus and the KFS, annual and semi-annual financial reports and latest Net Asset Values. This website has not been reviewed or authorised by the SFC.

March 2026

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DIRECTORY OF PARTIES

Manager

Manulife Investment Management (Hong Kong) Limited

10th Floor, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

Trustee and Registrar

BOCI-Prudential Trustee Limited

Suites 1501-1507 & 1513 - 1516, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong

Directors of the Manager

Calvin Chiu

Fabio Fontainha

Chad Foyn

Gianni Fiacco

Carrie Tong

Paula Chan

Custodian

Bank of China (Hong Kong) Limited

14/F Bank of China Tower

1 Garden Road

Central

Hong Kong

Solicitors to the Manager

Deacons

5/F, Alexandra House

18 Chater Road

Central

Hong Kong

Auditors

Ernst & Young

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

1. DEFINITIONS

The defined terms used in this Prospectus have the following meanings:-

"Account Opening Form"	the prescribed account opening form for the opening of an accountto deal in the Units and for the avoidance of doubt, the Account Opening Form does not form part of this Prospectus
"Accounting Date"	30 June in each year or such other date or dates in each year as the Manager may from time to time select in respect of any Fund after consultation with the Trustee and notification to the Unitholders of such Fund. The first Accounting Date of the Series is 30 June 2016
"Accounting Period"	a period commencing on the date of establishment of the Series or the relevant Fund (as the case may be) or on the date next following an Accounting Date of the relevant Fund and ending on the next succeeding Accounting Date for such Fund
"Accumulation Class"	a Class of Units that accumulates income
"AEOI"	one or more of the following, as the context requires: (a) FATCA; (b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Hong Kong government (or any government body in Hong Kong) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in (a) and (b) above; and (d) any legislation, regulations or guidance in Hong Kong that give effect to the matters outlined in the preceding (a) to (c) above
"Amortisation Period"	such period as specified in the relevant Appendix over which establishment costs of the Series and/or a Fund will be amortised
"Appendix"	each appendix containing specific information in relation to the Fund(s), a Class or Classes, and as enclosed with and forming part of this Prospectus
"A$" or **"AUD"**	Australian Dollars, the lawful currency of Australia
"Base Currency"	the currency of account of a Fund as specified in the relevant Appendix

"Business Day"	(i) a day on which the SEHK (or its successor-at-law) is open for the business of dealing in securities, unless the Manager and the Trustee otherwise determine and/or (ii) such other day(s) in relation to a Fund or a class of Units as the Trustee and Manager may from time to time determine and specified in the relevant Appendix
"Chinese Mainland"	all the custom territories of the PRC
"Class"	any class of Units in issue in relation to a Fund as specified in the relevant Appendix
"Class A"	any class of Units whose class designation begins with "A", e.g. Class AA or Class AG
"Class B"	any class of Units whose class designation begins with "B", e.g. Class BA
"Code"	the Overarching Principles Section and Section II- Code on Unit Trusts and Mutual Funds of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products or any handbook, guideline and code issued by the SFC, as may be amended from time to time
"connected person"	in relation to a company, means: (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c) above
"Currency of Denomination"	the currency of account of a Class as specified in the relevant Appendix
"Custodian"	Bank of China (Hong Kong) Limited 中國銀行（香港）有限公司 ("**BOCHK**") or such other entity as may be appointed by the Trustee from time to time to act as custodian of all the assets of the Series and the Funds
"Dealing Day"	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally in respect of a Fund or Funds or in respect of a particular Class or Classes, for effecting any requests for dealing in Units or in a Class or Classes and as specified in the relevant Appendix

"Dealing Deadline"	4:00 p.m. (Hong Kong time) on the relevant Dealing Day by which a dealing request in respect of a Fund or a Class must be received, or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units or the relevant Class may from time to time be sold provided that such other time(s) shall be prior to the Valuation Point on the relevant Dealing Day
"Distribution Class"	Income Class or Net Income Class
"Distributor"	Manulife Investment Management (Hong Kong) Limited in its capacity as the distributor of the Series and the Funds, or such person(s) as the Manager may from time to time appoint to distribute Units and/or Class(es) of Units of some or all of the Funds to potential investors
"ETF(s)"	exchange traded fund(s)
"Fund"	a separate pool of assets of the Series that is invested and administered separately
"Government and other public securities"	any investment issued by, or the payment of principal and interest on, which is guaranteed by a government, or any fixed-interest investment issued by its public or local authorities or other multilateral agencies
"HK$" or **"HKD"**	Hong Kong Dollars, the lawful currency of Hong Kong
"HKFRS"	Hong Kong Financial Reporting Standards
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Income Class"	a Class of Units that pays distributions out of net distributable income attributable to such Class, or (where such net distributable income is insufficient) out of capital or gross income while charging/ paying all or part of the relevant Fund's fees and expenses to/ out of the capital of the relevant Fund in respect of such Class
"Initial Charge"	an initial charge (if any) payable on the subscription of Units and as specified in the relevant Appendix
"Initial Offer Period"	in relation to a Fund or a Class or Classes of Units, such period as the Manager and the Trustee may determine for the purpose of making an initial offer of Units of such Fund or such Class or Classes and as specified in the relevant Appendix (if applicable)
"Initial Offer Price"	the price per Unit during the Initial Offer Period as determined by the Manager and as specified in the relevant Appendix (if applicable)
"Institutional Investor"	in relation to the Class I Units, shall, subject to the applicable rules and regulations in the relevant jurisdictions, mean a high net worth investor, institution and/or such other investor who meets the requirements as may be determined or waived by the Manager or Distributor at its sole discretion, and as specified in the relevant Appendix

"IOP Deadline"	4:00 p.m. (Hong Kong time) on the last Business Day of the Initial Offer Period of a Fund or a particular Class of Units or such other time on such Business Day or such other day as the Manager and the Trustee may from time to time determine and specified in the relevant Appendix
"KFS"	the product key fact statement in respect of each Fund
"Major Currencies"	US Dollars, Pound Sterling, Swiss Francs, Euro, Japanese Yen, Hong Kong Dollars, Canadian Dollars, Australian Dollars and Singapore Dollars, each a Major Currency
"Manager"	Manulife Investment Management (Hong Kong) Limited in its capacity as the manager of the Series and the Funds or such other entity as may be appointed from time to time as the manager of the Series and the Funds
"Manulife Financial"	Manulife Financial Corporation
"Minimum Initial Subscription Amount"	the minimum initial amount an investor may subscribe in a Fund or a Class and as specified in the relevant Appendix
"Minimum Holding Amount"	the minimum investment in a Fund or Class which must be held by any Unitholder and as specified in the relevant Appendix
"Minimum Redemption Amount"	the minimum amount any Unitholder may redeem from a Fund or Class in respect of a partial redemption of Units and as specified in the relevant Appendix
"Minimum Subsequent Subscription Amount"	the minimum additional amount any Unitholder may subscribe in a Fund or Class and as specified in the relevant Appendix
"Net Asset Value" or **"NAV"**	the net asset value of a Fund or, as the context may require, of a Unit of a Fund or a Unit of the Class or a Class relating to a Fund, calculated in accordance with the provisions of the Trust Deed and as summarised below under the "***Valuation and Suspension - Calculation of Net Asset Value***" section
"Net Income Class"	a Class of Units that only pays distributions out of net distributable income attributable to such Class
"PBOC"	People's Bank of China
"PRC"	The People's Republic of China
"Prospectus"	this prospectus including the Appendices, as each may be amended, updated or supplemented from time to time

"Qualified Exchange Traded Funds"	exchange traded funds that are: (a) authorized by the SFC under 8.6 or 8.10 of the Code; or (b) listed and regularly traded on internationally recognized stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the Code
"QFI"	means qualified foreign investor (including, if applicable, qualified foreign institutional investor and Renminbi qualified foreign institutional investor) approved pursuant to the relevant Chinese Mainland laws and regulations, as may be promulgated and/or amended from time to time
"Redemption Charge"	the redemption charge (if any) payable upon redemption of Units and as specified in the relevant Appendix
"Redemption Form"	the prescribed redemption form for the redemption of Units and for the avoidance of doubt, the Redemption Form does not form part of this Prospectus. For intermediaries dealing in the Fund, the Redemption Form shall be in such format as separately agreed with the Distributor
"Registrar"	BOCI-Prudential Trustee Limited in its capacity as the registrar of the Series and the Funds or such other entity as may be appointed from time to time to act as registrar of the Series and the Funds
"RMB" or **"Renminbi"**	Renminbi, the lawful currency of the PRC
"REITs"	real estate investment trusts
"reverse repurchase transactions"	transactions whereby a Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an agreed price in the future
"sale and repurchase transactions"	transactions whereby a Fund sells its securities to a counterparty of reverse repurchase transactions and agrees to buy such securities back at an agreed price with a financing cost in the future
"securities financing transactions"	collectively securities lending transactions, sale and repurchase transactions and reverse repurchase transactions
"Securities Market"	any stock exchange, over-the-counter market or other organised securities market that is open to the international public and onwhich such securities are regularly traded
"securities lending transactions"	transactions whereby a Fund lends its securities to a security-borrowing counterparty for an agreed fee
"SEHK"	The Stock Exchange of Hong Kong

"Semi-Annual Accounting Date"	31 December in each year or such other date or dates in each year as the Manager may from time to time select in respect of any Fund and notify to the Trustee and the Unitholders of such Fund. The first Semi-Annual Accounting Date of the Series is 31 December 2016
"severe weather condition"	refers to the hoisting of Typhoon Signal No. 8 or above, or the issuance of Black Rainstorm Warning by the Hong Kong Observatory, or a situation of "extreme conditions" announced by the Hong Kong Government
"Series"	Manulife Hong Kong Series
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance, Laws of Hong Kong (Chapter 571), as amended
"Sub Investment Manager"	an entity that has been delegated the investment management function of all or part of the assets of a Fund and details of which are as specified in the relevant Appendix (if applicable)
"Subscription Form"	the prescribed subscription form for the subscription of Units and for the avoidance of doubt, the Subscription Form does not form part of this Prospectus. For intermediaries dealing in the Fund, the Subscription Form shall be in such format as separately agreed with the Distributor
"substantial financial institution"	an authorized institution as defined in section 2(1) of the Banking Ordinance (Chapter 155 of Laws of Hong Kong) or a financial institution which is on an ongoing basis subject to prudential regulation and supervision, with a minimum net asset value of HK$2 billion or its equivalent in foreign currency
"SW Dealing Day"	a Dealing Day at any time of which any severe weather condition(s) is/are in effect and, as a result of such severe weather condition(s), the normal business hours of banks in Hong Kong are impacted
"Switching Fee"	the switching fee (if any) payable on the switching of Units and as specified in the relevant Appendix
"Switching Form"	the prescribed switching form for the switching of Units and for the avoidance of doubt, the Switching Form does not form part of this Prospectus. For intermediaries dealing in the Fund, the Switching Form shall be in such format as separately agreed with the Distributor
"Trust Deed"	the trust deed dated 3 July 2015 establishing the Series and entered into by the Manager and the Trustee, and as may be amended from time to time
"Trustee"	BOCI-Prudential Trustee Limited in its capacity as trustee of the Series and the Funds or such other entity as may be appointed from time to time as the trustee of the Series and the Funds
"UCITS"	an Undertaking for Collective Investment in Transferable Securities within the meaning of the relevant EC Directive of the European Union
"Unit"	a unit in a Fund

"Unitholder"	a person registered as a holder of a Unit
"U.S."	United States of America
"US$" or **"USD"**	US Dollars, the lawful currency of the United States of America
"Valuation Day"	each Business Day on which the Net Asset Value of a Fund (and/or the Net Asset Value of a Unit or a Class) falls to be calculated, and in relation to each Dealing Day of any Class means either such Dealing Day or such other Business Day or day as the Manager and the Trustee may from time to time determine, either generally or in relation to a particular Fund or Class, and as specified in the relevant Appendix
"Valuation Point"	the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager and the Trustee may determine from time to time either generally or in relation to a particular Fund or Class of Units, and as specified in the relevant Appendix.

2. THE SERIES

The Series is an open-ended unit trust established as an umbrella fund pursuant to the Trust Deed and governed by the laws of Hong Kong. All Unitholders are entitled to the benefit of, are bound by and deemed to have notice of the provisions of the Trust Deed.

The Series is organised as an umbrella fund and details of each of its current Fund(s) and/or their respective Class or Classes of Units are set out in the relevant Appendix. Subject to any applicable regulatory requirements and approvals, the Manager may in its sole discretion create further Funds or determine to issue additional Classes or multiple Classes in relation to each Fund in the future.

Each Fund is established as a separate trust under the Trust Deed, and the assets of each Fund will be invested and administered separately from the assets of, and shall not be used to meet liabilities of, the other Fund(s).

The Base Currency of a Fund will be set out in the relevant Appendix. Each Class of Units within a Fund will be denominated in the Currency of Denomination thereof, which may be the Base Currency of the Fund to which such Class relates or such other currency of account as specified in the relevant Appendix.

The Series may issue currency hedged Class(es) for certain Funds, and these are denoted by the word "Hedged". For such Classes, the Series may hedge the currency exposure of the Class denominated in a currency other than the Base Currency of the relevant Fund. Where undertaken, the effects of such hedging may be reflected in such Fund's Net Asset Value and, therefore, in the performance of such Class. Any expense arising from such hedging will be borne by the relevant Class in respect of which the hedging has been incurred. Such hedging may be entered into whether the Base Currency is declining or increasing in value relative to other currencies. Unitholders should note that where such hedging is undertaken it may substantially protect Unitholders in the relevant Class against a decrease in the value of currency exposure of the Class relative to the Base Currency of the relevant Fund, but it may also preclude Unitholders from benefiting from an increase in the value of the Base Currency. There can be no assurance that the hedging employed will fully eliminate the currency exposure to the underlying Base Currency.

3. MANAGEMENT AND ADMINISTRATION OF THE SERIES

3.1. Manager

Manulife Investment Management (Hong Kong) Limited ("**Manager**") has been appointed as the manager of the Series and the Funds.

The Manager is a subsidiary of Manulife Financial. The Manager is a limited liability company incorporated in Hong Kong in 1994, and is licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities in Hong Kong with CE number ACP555.

The Manager undertakes the management of the assets of the Series and the Funds. The Manager may appoint one or more Sub Investment Manager(s) and delegate any of its management functions in relation to assets of specific Funds to such Sub Investment Manager(s) subject to prior SFC approval. In the event that a Sub Investment Manager is appointed by the Manager in respect of an existing Fund, at least one month's prior notice will be given to Unitholders of such Fund and this Prospectus and/or the relevant Appendix will be updated to include such appointment.

The Manager shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense.

Directors of Manager

Details of the directors of the Manager are as follows:

Calvin Chiu

Mr. Chiu is Senior Vice President and Chief Executive Officer of Manulife Investment Management (Hong Kong) Limited. He also holds the role of Head of Retirement for Asia.

Mr. Chiu oversees the Hong Kong business, leading initiatives to deepen client engagement, expand distribution partnerships, and enhance the firm's retirement and wealth offerings. As Head of Asia Retirement, Mr. Chiu also leads the development and expansion strategy of the pension business across the region and provides pension related subject matter expert support to each market in Asia.

Previously, Mr. Chiu was based in Manulife's headquarters in Toronto, Canada, responsible for executive compensation and compensation programs for Manulife's Investment Division. Mr. Chiu joined Manulife in September of 2010 as Vice President, Global Pensions and Benefits. In that role, he had oversight of all pension and benefits plans for Manulife's employees, agents, and retirees globally. Prior to joining Manulife, Mr. Chiu worked in a commercial bank in Canada and was a consultant with an international consulting group.

Mr. Chiu holds a Bachelor of Math in Actuarial Sciences from the University of Waterloo. He is a Fellow of the Society of Actuaries.

Fabio Fontainha

Based in Hong Kong, Mr. Fontainha is the Head of Wealth and Asset Management, Asia. He is a member of Manulife's Asia Division Executive Committee, Global Wealth and Asset Management Leadership Team and Manulife's Global Leadership Team.

Mr. Fontainha leads the strategic growth and execution of the wealth and asset management businesses across the Asia region. In this capacity, he collaborates closely with country and regional heads, chief investment officers, and global product teams to deliver investment capabilities for the region. Mr. Fontainha is also responsible for driving strategic growth plans

locally, providing local oversight for the retail, retirement, and institutional businesses, partnering closely with local functional heads, and serving as a touchpoint for teams working on strategic initiatives throughout Asia.

Prior to joining the firm, Mr. Fontainha was at Citigroup where he had an extensive career spanning more than three decades including experience in consumer and private wealth, as well as retail markets. He has also lived and worked in Tokyo, Singapore, New York, Sao Paulo, and Kuala Lumpur during this time. Throughout his career, he has managed global, regional, and local businesses in Asia, Latin America, Europe, the United States, and the Middle East, with various mandates including Head of Retail Banking for Citi across APAC (Asia Pacific), EMEA (Europe Middle East Africa) and Asia Region Co-Head of Citi Global Wealth Management.

Mr. Fontainha earned a Bachelor's degree in Economics from FAE Centro Universitário and an Executive MBA from Federal University of Rio de Janeiro COPPEAD Graduate School of Business.

Chad Foyn

Mr. Foyn is Chief Financial Officer of Manulife's Wealth and Asset Management, Asia business. Based in Hong Kong, Mr. Foyn oversees the Finance organisation for the Asia Wealth and Asset Management businesses of Manulife Investment Management, providing financial management and reporting, advisory and strategic financial analysis. He is a member of Manulife Investment Management's Asia Executive Committee and sits on various boards across the region.

Mr. Foyn is an experienced financial services leader with global experience having worked in Asia, Europe, the United States, Australia and South Africa. Prior to joining Manulife Investment Management, he spent 10 years with Commonwealth Bank of Australia ("**CBoA**"), most recently as the Chief Financial Officer of International, Institutional Banking and Markets based in Hong Kong. Prior to CBoA, he held various positions with Merrill Lynch, Credit Suisse and Deloitte.

Mr. Foyn is a Chartered Accountant and holds a Bachelor degree in Accounting Science from the University of South Africa as well as a Post Graduate Accounting (Honours) degree from the University of Kwazulu-Natal. Mr. Foyn is also a Member of the Australian Institute of Company Directors.

Gianni Fiacco

Mr. Fiacco is the Head of Emerging Markets for Manulife's Wealth and Asset Management businesses in Asia. He oversees the Wealth and Asset Management emerging market businesses of Malaysia, Indonesia, Philippines, Vietnam and India, and is also responsible for the development and implementation of business strategies to deliver on Manulife's growth objectives across Asia.

Prior to joining Manulife Investment Management, Mr. Fiacco served as Regional Controller, Asia for Manulife Financial, where he was accountable for financial and management accounting, planning, forecasting and analysis as well as tax and internal controls related to finance across Asia. Before joining Manulife, Mr. Fiacco worked with PricewaterhouseCoopers LLP in their Audit and Assurance Services group.

Mr. Fiacco holds a Bachelor of Commerce Degree from the University of Toronto and is a Chartered Accountant (Canada).

Carrie Tong

Ms. Tong is Chief Operations Officer for Hong Kong and Macau, Manulife (International) Limited ("**MIL**"). As a member of MIL's senior management team, she is responsible for driving operational strategies and leading its core insurance operations such as underwriting, claims,

policy administration, health and customer service functions.

Joining Manulife Asia in 2015 as Head of Asia Strategy & Transformation, Ms. Tong was instrumental in setting the Asia ambitions and leading strategy development, driving its business transformation and executing its strategic project agenda across the region. She was appointed as Chief Strategy Officer of MIL for Hong Kong and Macau in 2020, where she was responsible for setting the overall strategic priorities of the business and oversaw a number of successful projects.

Ms. Tong's role expanded to Chief Strategy Officer and Head of Macau Branch in January 2022 spearheading business initiatives driving growth and operational efficiencies.

Prior to Manulife, Ms. Tong worked at the Hong Kong Jockey Club overseeing new markets development and partnerships, and at Bain & Company as a senior consultant. She began her career at Willis Towers Watson in Toronto in the Investments practice.

Ms. Tong holds an MBA from the Ivey Business School at Western University, Canada and attained Master Level Board Directorship from the University of Hong Kong.

Paula Chan

Based in Hong Kong, Ms. Chan is a Senior Managing Director and Senior Portfolio Manager of Manulife Investment Management (Hong Kong) Limited. She is responsible for the firm's Hong Kong dollar and Renminbi fixed income portfolios. Ms. Chan also oversees fixed income investments in Taiwan and liaises with the firm's onshore investment team in Chinese Mainland to ensure comprehensive coverage of the Greater China bond market.

Ms. Chan has over 20 years of fixed income experience. Prior to joining Manulife Investment Management (Hong Kong) Limited, she was a money market and proprietary trader with Barclays Capital and Standard Chartered Bank Hong Kong, with a focus on interest rate and forex trading specialising in Hong Kong dollar and G7 currencies.

Ms. Chan holds a Master of Business in banking and finance from Monash University in Australia and holds the Chartered Market Technician (CMT) designation.

3.2. Trustee

BOCI-Prudential Trustee Limited, a registered trust company in Hong Kong, is the appointed Trustee and Registrar of the Series and the Funds.

The Trustee is a joint venture founded by BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited. BOC Group Trustee Company Limited is owned by BOC International Holdings Limited and Bank of China (Hong Kong) Limited ("**BOCHK**"), which are subsidiaries of Bank of China Limited. The Trustee is licensed by the SFC to carry out Type 13 regulated activity (providing depositary services for the relevant collective investment schemes) under the SFO.

Under the Trust Deed, the Trustee shall take into custody or under its control all the investments, cash, assets and other property forming part of the assets of each Fund and hold them in trust for the Unitholders of the relevant Fund in accordance with the provisions of the Trust Deed and, to the extent permitted by law, shall register cash and registrable assets in the name of or to the order of the Trustee and such investments, cash, assets and other property of the relevant Fund shall be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereto. The Trustee may, from time to time appoint such person or persons (including a connected person) as custodian or co-custodians, of such assets in respect of the whole or any part of the assets of any Fund and may empower any person to appoint, with the no objection in writing from the Trustee, sub-custodians. The fees and expenses of such custodian, co-custodians and sub-custodians or any persons appointed by the Trustee in relation to the relevant Fund shall, if approved by the Manager, be paid out of the relevant Fund.

The Trustee shall (A) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its agent, nominee, delegates, custodian, co-custodian or sub-

custodian which are appointed for the custody and/or safekeeping of any of the investments, cash, assets or other property comprised in the Fund of the Series (each a "**Correspondent**"); and (B) be satisfied that each Correspondent retained remains suitably qualified and competent on an ongoing basis to provide the relevant services to the Series or any Fund. Provided that the Trustee has discharged its obligations set out in (A) and (B) the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent that is not a connected person of the Trustee. The Trustee shall remain liable for any act or omission of any Correspondent that is a connected person of the Trustee as if the same were the act or omission of the Trustee. The Trustee shall use reasonable endeavours to recover any loss of investments and other assets arising from any default of a Correspondent.

The Trustee shall not be responsible for any act, omission, insolvency, liquidation or bankruptcy of Euroclear Bank S.A./N.V., Clearstream Banking, S.A. or any other such central depositary or clearing and settlement system in relation to any investment deposited with such central depositary or clearing and settlement system; or (b) any lender or a nominee appointed by the lender in whose name any assets of a Fund transferred to it are registered pursuant to a borrowing undertaken for the account of such Fund.

Under the Trust Deed, the Trustee and its directors, officers, employees, delegates and agents shall be entitled for the purpose of indemnity against and held harmless out of any actions, proceedings, liabilities, costs, claims, damages, expenses (including all reasonable legal, professional and other similar expenses) or demands to which it may be put or asserted against or which it may be put, or may incur or suffer whether directly or indirectly, or which are or may be imposed on the Trustee or the Manager, in performing their respective obligations or functions, or exercising their respective duties relating to a Fund to have recourse to the assets of the relevant Fund or any part thereof but shall not have a right of recourse to the assets of any other Fund. Notwithstanding the foregoing, the Trustee shall not be exempted from or indemnified against any liability imposed under any Hong Kong law or any liability to Unitholders or for breaches of trust through its fraud or negligence, or be indemnified against such liability by Unitholders or at Unitholders' expense.

The Manager is solely responsible for making investment decisions in relation to the Series and/or each Fund. The Trustee shall take reasonable care to ensure that the investment and borrowing limitations set out under the section headed "***Investment Considerations***" and any specific investment and borrowing limitations as set out in the relevant Appendix as they relate to a Fund and the conditions under which such Fund is authorised pursuant to the SFO are complied with and save for the aforesaid, the Trustee is not responsible and has no liability for any investment decision made by the Manager.

The Trustee is not responsible for the preparation or issue of this Prospectus other than the disclosures on the profiles of the Trustee as set out herein.

3.3. Custodian

The Trustee has appointed BOCHK as the custodian of the Series and the Funds set out in the Appendices of this Prospectus.

BOCHK was incorporated in Hong Kong on 16 October 1964. As a locally incorporated licensed bank, it was re-structured to the present form since 1 October 2001 by combining the businesses of ten of the twelve banks in Hong Kong originally belonging to the Bank of China Group. In addition, it holds shares in BOC Credit Card (International) Limited.

BOC Hong Kong (Holdings) Limited was incorporated in Hong Kong on 12 September 2001 to hold the entire equity interest in BOCHK, its principal operating subsidiary. After a successful global initial public offer, BOC Hong Kong (Holdings) Limited began trading on the Main Board of the SEHK on 25 July 2002 with stock code "2388" and became a Hang Seng Index constituent stock on 2 December 2002.

With an extensive network of branches and ATMs locally servicing more than 600,000 corporates and 2 million retail customers, BOCHK is the second largest banking group in Hong

Kong. It offers a full range of banking services, including global custody and also fund-related services for institutional clients. It is also widely present in Southeast Asian countries.

Pursuant to a custodian agreement, the Custodian will act as the custodian of the Series' and the Funds' assets, which will be held directly by the Custodian or through its agents, sub-custodians, or delegates pursuant to the custodian agreement.

3.4. Distributors

The Manager may appoint one or more Distributor(s) to market, promote, sell and/or distribute Units of one or more Fund(s), and to receive applications for subscription, redemption and/or switching of Units.

Where application for Units is made by an applicant through an intermediary, Units may be registered in the name of the intermediary or a nominee company of the intermediary. As a result of this arrangement, the applicant will be dependent on the intermediary in whose name the applicant's Units are registered to take action on his/her behalf. As the intermediary (or its nominee) is the Unitholder of the relevant Fund, the Manager and the Trustee shall not be responsible for any arrangements between the relevant applicant and the intermediary regarding the subscription, holding and redemption of Units and any related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take reasonable care in the selection and appointment of intermediary(ies).

Investors who apply for subscription, redemption and/or switching of Units through an intermediary should note that such intermediary may impose earlier dealing deadlines for receiving instructions for subscriptions, redemptions or switchings. Investors should pay attention to the arrangements of the intermediaries concerned.

The Manager may pay or share any of the fees received by it (including any Initial Charge, Redemption Charge, Switching Fee and management fees) with the Distributor(s) or such intermediaries, as applicable. For the avoidance of doubt, any fees, costs and expenses payable to the Distributor(s) or intermediaries arising out of any advertisement or promotional activities in connection with the Series or the Fund(s) will not be paid from the assets of the Series or the Fund(s).

3.5. Other Service Providers

The Trustee or the Manager may appoint other service providers to provide services in respect of the Series and/or the Fund(s). Details of such other service providers (if any) are set out in the relevant Appendix.

4. INVESTMENT CONSIDERATIONS

4.1. Investment Objective and Policies

The investment objective and policies of each Fund and specific risks, as well as other important details, are set forth in the Appendix hereto relating to the Fund.

There may not be any fixed asset allocation by geographical locations for certain Funds. The expected asset allocations for a Fund (if any) are for indication only. In order to achieve the investment objectives, the actual asset allocations may in extreme market conditions (such as economic downturn or political turmoil in the markets in which a substantial portion of the assets of a Fund is invested or changes in legal or regulatory requirements or policies) vary significantly from the expected asset allocations.

Any changes in the investment objective and/or policy which are not immaterial changes will be subject to the prior approval of the SFC and notified to the affected Unitholders by at least one month's prior written notice (or such other notice period as agreed with the SFC). Set out below are the overriding principles and requirements that must be satisfied in order for any changes to be immaterial changes:

(a) the changes do not amount to a material change to the relevant Fund;

(b) there will be no material change or increase in the overall risk profile of the relevant Fund following the changes; and

(c) the changes do not materially prejudice the rights or interests of Unitholders of the relevant Fund.

4.2. Investment and Borrowing Restrictions

The Trust Deed sets out restrictions and prohibitions on the acquisition of certain investments by the Manager and borrowing restrictions. Unless otherwise disclosed in the relevant Appendix, each of the Funds is subject to the investment restrictions and borrowing restrictions set out in Appendix C to this Prospectus.

4.3. Breach of Investment and Borrowing Restrictions

If the investment and borrowing restrictions for a Fund are breached, the Manager shall as a priority objective take all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the Unitholders of the relevant Fund.

4.4. Securities Lending, Sale and Repurchase and Reverse Repurchase Transactions

Unless otherwise disclosed in the Appendix of a Fund, the Manager currently does not intend to enter into any securities financing transactions in respect of any Fund.

4.5. Leverage

Unless otherwise specified in Appendix A of this Prospectus or in any Addendum to this Prospectus, the Funds may use derivatives for hedging purposes only, and the Funds are not expected to incur any leverage arising from the use of derivatives. The expected maximum level of leverage arising from borrowing is set out in the headings "***Investment and Borrowing Restrictions***" and "***Use of Derivatives***" in the "***Investment Considerations***" section and Appendix C of the Prospectus.

5. RISK FACTORS

Investors should consider the following risks and any additional risk(s) relating to any specific Fund, contained in the relevant Appendix, before investing in any of the Funds. **Below is a summary of the general risk factors that are applicable to various Funds under the Series depending on the nature of the relevant Fund, and thus may not necessarily apply to all Funds.** Please refer to the relevant Appendix which specifies the specific risks applicable to a Fund. Investors should note that the decision whether or not to invest remains with them. If investors have any doubt as to whether or not a Fund is suitable for them, they should obtain independent professional advice.

5.1. Risk of not achieving investment objective

There is no assurance that the investment objective of the respective Fund will be achieved. Whilst it is the intention of the Manager to implement strategies which are designed to meet the investment objective and minimize potential losses, there can be no assurance that the investment strategies of a Fund will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether he can afford to bear the risks of investing in the relevant Fund.

5.2. General investment risk

Investments involve risks. There is no guarantee of the repayment of principal. Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holderof a bank deposit account. There is no guarantee that in any time period, particularly in the short to medium term, a Fund's portfolio will achieve appreciation in terms of capital growth. Each Fund is subject to market fluctuations and to the risks inherent in all investments. A Fund's investment portfolio may fall in value due to any of the key risk factors set out in this Prospectus and the Appendix for the relevant Fund. The price of Units of any Fund and the income from them may go down as well as up and therefore an investor may suffer losses on the investor's investment in the relevant Fund.

5.3. Market risk

Market risk includes such factors as changes in economic environment, consumption pattern, lack of publicly available information of investments and their issuers and investors' expectations, which may have significant impact on the value of the investments. Usually, emerging markets tend to be more volatile than developed markets and may experience substantial price volatility. Market movements may therefore result in substantial fluctuations in the Net Asset Value per Unit of the relevant Fund. The price of Units and the distributions from them (if any) may go down as well as up.

There can be no assurance that an investor will achieve profits or avoid losses, significant or otherwise. The value of investments and the income derived from such investments may fall as well as rise and investors may not recoup the original amount invested in the Funds. In particular, 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 not match the manager's reasonable expectations for prolonged periods of time, and can be influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons and as a result, may have adverse impact to the Net Asset Value of the relevant Fund and its investors may suffer substantial losses.

5.4. Volatility risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control policies, national and international political and economic events, and the inherent volatility and potential settlement difficulties of the market place. A Fund's value will be affected by such price movements and could be volatile, especially in the short-medium term.

5.5. Risk relating to small- and mid-capped companies

A Fund may invest in the securities of small and/or mid-capped companies. Investing in these securities may expose such 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.

5.6. Risks relating to debt securities

- ***Credit risk***

  Investment in bonds or other debt securities involve credit/insolvency risk of the issuers. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security's liquidity, making it more difficult to sell. A Fund's investment is also subject to the risk that issuers may not make timely payments on principal and/or interests of the securities they issue. If the issuers of any of the securities in which the Fund's assets are invested default, the performance of the Fund will be adversely affected.

  The debt securities that a Fund invests in may be offered on an unsecured basis without collateral. In such circumstances, the relevant Fund will rank equally with other unsecured creditors of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of the relevant fixed income instrument issued by it only after all secured claims have been satisfied in full. The relevant Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

  A Fund may hold cash and deposits in banks or other financial institutions and the extent of governmental and regulatory supervision may vary. The Fund might suffer a significant or even total loss in the event of insolvency of the banks or financial institutions.

- ***Credit ratings risk***

  The ratings of debt securities by Moody's Investor Services, Standard & Poor's and Fitch's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and do not guarantee the creditworthiness of the security and/or issuer at all times and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating of an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. Rating agencies might not always change their credit rating of an issuer in a timely manner to reflect events that could affect the issuer' ability to make scheduled payment on its obligations. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. An issuer's current financial condition at any given time may be better or worse than a rating indicates. A Fund's investment value in the relevant debt securities may be adversely affected.

- ***Credit rating downgrading risk***

  The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. As a result, investment grade securities may be subject to the risk of being downgraded to below investment grade securities. Similarly, an issuer having an investment grade rating may be downgraded, for example, as a result of deterioration of its financial conditions. Generally, in the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Fund's investment value in such security may be adversely affected. The Manager may or may not dispose of the securities that are being downgraded, subject to the investment objectives of the relevant Fund. In the event of investment grade securities being downgraded to below investment grade securities and such securities are continued to be held by the Fund, the Fund will also be subject to the below investment grade securities risk outlined in the following paragraph. For the purposes herein, and unless otherwise specified in respect of a particular Fund in the relevant Appendix, "**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.

- ***Below investment grade and unrated securities risk***

  A Fund may invest in securities which are below investment grade or which are unrated. Investors should note that 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. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the relevant Fund's prices may be more volatile.

  The value of lower-rated or unrated corporate bonds may be affected by investors' perceptions. When economic conditions appear to be deteriorating, below investment grade or unrated corporate bonds may decline in market value due to investors' heightened concerns and perceptions over credit quality.

- ***Interest rate risk***

  Changes in interest rates may affect the value of a debt security as well as the financial markets in general. Debt securities (such as bonds) are more susceptible to fluctuation in interest rates and may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. If the debt securities held by a Fund fall in value, the Fund's value will also be adversely affected.

- ***Volatility and liquidity risk***

  The debt securities in some markets (such as emerging markets) in which a Fund invests 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***

  The value of debt securities that a Fund invests may be subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt securities are not priced properly. Valuations of quoted or listed debt securities are primarily based on the valuations from independent third party sources where the prices are available. However, in the case where independent pricing information may not be available such as in extreme market conditions or break down in the systems of third party sources, the value of such debt securities may be based on certification by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager after consultation with the Trustee. Valuations in such circumstance may involve uncertainty and judgemental determination.

  In the event of adverse market conditions where it is not possible to obtain any reference quotation from the market at the relevant time of valuation, the latest available quotations of the relevant debt securities may be used to estimate the fair market value. Alternatively, the Manager after consultation with the Trustee may, permit some other method of valuation to be used to estimate the fair market value of such debt securities including the use of quotation of other debt securities with very similar attributes. Such valuation methodology may not equal to the actual liquidation price due to liquidity and size constraints. If valuation is proven to be incorrect, this will affect the Net Asset Value calculation of the relevant Fund.

  The valuation of unlisted debt securities is more difficult to calculate than listed debt securities. Normally, unlisted debt securities are valued at their initial value thereof equal to the amount expended out of the relevant Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other acquisition expenses) provided that the value of any such unlisted debt securities shall be determined on a regular basis by a professional person approved by the Trustee as qualified to value such unlisted debt securities. Such professional person may value the unlisted debt securities by reference to the prices of other comparable unlisted debt securities. The trading of unlisted debt securities may not be transparent and the prices of unlisted debt securities may not be openly displayed. There is a risk that such professional person is not aware of all the trading in unlisted debt securities and may use prices which may be historical only and may not reflect recent trading in the debt securities concerned. In such circumstance, the valuation of the unlisted debt securities may not be accurate as a result of incomplete price information. This would have impact on the calculation of the Net Asset Value of the relevant Fund.

- ***Unlisted debt securities risk***

  The debt securities in which a Fund invests may not be listed on a stock exchange or a securities market where trading is conducted on a regular basis. Even if the debt securities are listed, the market for such securities may be inactive and the trading volume may be low. The bid and offer spreads of the price of such securities may be large and the relevant Fund may incur significant trading costs. In the absence of an active secondary market, the relevant Fund may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, the relevant Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the relevant Fund may suffer losses in trading such securities.

5.7. Risks of investing in other funds

- ***Risks relating to investment in underlying funds generally***

  A Fund may be established as a feeder fund which invests all or substantially all of its assets in an underlying fund. A Fund may invest in underlying funds which are not regulated by the SFC. In addition to the expenses and charges charged by such Fund, investor should note that there are additional fees involved when investing into these underlying funds, including fees and expenses charged by service providers and the investment manager (if applicable) of these underlying funds as well as fees payable by the relevant Fund during its subscription to or redemption from these underlying funds (if any). Where a Fund invests in an underlying fund managed by the Manager or any of its connected persons, 1) management fees will not be charged at the underlying fund level and will only be charged on the Fund level and 2) the initial charges and redemption charges on the underlying fund in which the Fund invests will be waived. Furthermore, 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 relevant Fund and its investors. If a Fund invests in an underlying fund managed by the Manager (or the Fund's Sub Investment Manager, where appointed) or connected person of the Manager (or such Sub Investment Manager), potential conflict of interest may arise. Please refer to the section headed "***General Information - Conflicts of Interest***" for details under the circumstances.

- ***Risks relating to investment in index tracking funds***

  A Fund may invest in index tracking funds (including ETFs). Index tracking funds are not actively managed. An index tracking fund invests in the index securities included in or reflecting its tracking index regardless of their investment merit. The manager of an index tracking fund does not attempt to select securities individually or to take defensive positions in declining markets. Accordingly, the lack of discretion to adapt to market changes due to the inherent investment nature of an index tracking fund means that falls in the related tracking index are expected to result in a corresponding fall in the value of the relevant index tracking fund.

  Factors such as fees and expenses of an index tracking fund, imperfect correlation between the index tracking fund's assets and the underlying securities within the relevant tracking index, rounding of share prices, adjustments to the tracking index and regulatory policies may adversely affect the ability of the manager of an index tracking fund to achieve close correlation with the tracking index for the relevant fund. An index tracking fund's returns may therefore deviate from that of its tracking index.

  These factors may have an adverse impact on the value of the index tracking funds, and thus the Net Asset Value of the relevant Fund may also be adversely impacted.

- ***Trading risks of ETFs***

  The trading prices of units in an ETF may differ significantly from the net asset value of the units of such ETF due to, disruptions to creations and realisations (for example, as a result of imposition of capital controls by a foreign government) and supply and demand forces in the secondary trading market for units in the ETF. There can be no assurance that an active trading market will exist or maintain for units of an ETF on any securities exchange on which units of an ETF may trade. The units of the ETFs which a Fund may invest in may be traded at large discounts or premiums to their net asset value, which may in turn adversely affect the Net Asset Value of the relevant Fund.

- ***Risks relating to investment in funds or ETFs using financial derivatives instruments or market access products***

  Certain of the underlying funds or ETFs invested by a Fund may invest in financial derivatives instruments or market access products, particularly where the relevant underlying fund or ETF seeks to gain exposure to restricted markets or emerging markets which impose controls on foreign investments. These may include ETFs that adopt a synthetic replication strategy to track performance of the relevant markets ("**synthetic ETFs**").

  Investors should note that a synthetic ETF will seek to achieve its investment objective primarily through investing substantially or primarily in financial derivative instruments or market access products, instead of primarily investing directly in the actual constituent shares. In other words, it may seek to replicate the performance of the relevant index by investing in derivatives linked to such index or the constituent shares of such index and it is not restricted to only investing in the actual constituent shares.

  Financial derivative instruments or market access products are linked to the relevant tracking index or constituent share of the relevant tracking index and they do not provide any beneficial or equitable entitlement or interest in such tracking index or constituent share. Financial derivatives instruments and market access products are issued by certain issuers ("**derivatives issuers**") and constitute an obligation of such derivatives issuers to pay a cash amount reflecting the performance of the relevant tracking index or constituent share. Where the underlying funds or ETFs invest in derivatives instruments or market access products, such underlying funds or ETFs will be exposed to counterparty and credit risks of the derivatives issuers. As a consequence, a Fund investing in such underlying funds or ETFs is indirectly subject to the counterparty and credit risks of such derivatives issuers. Any default or failure by a derivatives issuer to perform its obligations under the financial derivatives instruments or market access products may lead to substantial loss for the relevant underlying fund or ETF, which may in turn adversely affect the Net Asset Value of the relevant Fund.

  Such counterparty risk is accentuated where a synthetic ETF holds financial derivatives instruments or market access products issued by a single or a small group of counterparties or issuers. A Fund has no control over the investment decisions of any underlying synthetic ETF in its portfolio and does not restrict any such synthetic ETF from dealing with any particular derivatives issuer or from concentrating any or all of its financial derivatives instruments or market access products from being issued by one or a small group of counterparties or issuers. Moreover, a Fund does not have control over and does not give any assurance as to whether any synthetic ETF in its portfolio has any internal credit function that evaluates the creditworthiness of its counterparties or relevant derivatives issuers. Investors should note that although the Net Asset Value of a Fund may be adversely affected by any default by the relevant derivatives issuers of derivatives instruments or market access products held by any synthetic ETFs in its portfolio, the relevant Fund will not be able to monitor or control the creditworthiness or any potential default of such derivatives issuers.

- ***Risks of suspensions of net asset value determination of underlying funds***

  The underlying funds invested by a Fund may be subject to temporary suspensions of net asset value calculation. In such event, the relevant Fund may be unable to redeem its interests in such underlying funds when it would otherwise be advantageous to do so. The delay in disposal of the relevant Fund's investments in such underlying funds may adversely affect both the value of the investments being disposed of, and the value and liquidity of the Units of the Fund. Suspension of the calculation of the net asset value of a substantial portion of the underlying funds may trigger the Manager to suspend accepting subscriptions and redemptions of Units. Unitholders should recognise that

they will be subject to a higher liquidity risk.

- ***Risks of valuation of underlying funds***

  The valuation days of the underlying funds may not be the same as that of the relevant Fund. The calculation of the Net Asset Value of the relevant Fund may thus, be based on estimated net asset values or historic net asset values provided by or on behalf of such underlying funds. Such estimated net asset values or historic net asset values may vary significantly from the actual value of the net assets of the respective underlying funds on the relevant Valuation Point of the relevant Fund. As a result, Unitholders may have redeemed their Units at a Net Asset Value calculated based on estimated or historic values which may in fact be lower than the actual value of the net assets of the respective underlying funds. Further, in the event that such estimated or historic net asset values are higher than the actual value of the net assets of the respective underlying funds, a Fund may be bound to redeem the Units at such higher values and the Net Asset Value of the relevant Fund may be required to be restated on the relevant Valuation Point.

- ***Risks of termination of underlying funds***

  The underlying funds may be subject to termination or liquidation. Where such underlying funds are terminated or liquidated, the relevant Fund will receive redemption or liquidation proceeds from such underlying funds. Investors should note that the relevant Fund may suffer a loss on such redemption or liquidation. In addition, the relevant Fund may suffer delay in receiving such redemption or liquidation proceeds. The Net Asset Value of the relevant Fund may be adversely impacted if such Fund suffers such loss or delay.

5.8. Risks associated with Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("Stock Connect")

Where specified in the relevant Appendix, a Fund may invest in China A-Shares via Stock Connect directly. A Fund, by investing in other underlying funds, may also have indirect exposures to certain eligible China A-Shares via the Stock Connect. The Stock Connect is a securities trading and clearing links programme with an aim to achieve mutual stock market access between Chinese Mainland and Hong Kong. Under the "northbound trading link" of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively, Hong Kong and international investors (including the relevant Fund) are able to trade certain eligible Shanghai Stock Exchange ("**SSE**")-listed stocks or Shenzhen Stock Exchange ("**SZSE**")-listed stocks (the list of eligible securities being subject to review from time to time) through Hong Kong brokers, who route the transactions through the Hong Kong Stock Exchange to the SSE or the SZSE, as the case may be. For each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, investors are able to trade China A-Shares subject to a daily maximum quota under the "northbound trading link".

The term "**China A-Shares**" means domestic shares in Chinese Mainland incorporated companies listed on either the SSE or the Shenzhen Stock Exchange, the prices of which are quoted in RMB and which are available to such investors as approved by the CSRC.

The Stock Connect is a programme novel in nature. The relevant rules and regulations are subject to change, which may have potential retrospective effect. The programme is subject to daily quota limitations which may restrict the relevant Fund's or the underlying fund's ability to invest in China A-Shares through the programme on a timely basis and as a result, the ability of the relevant Fund or the underlying fund to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected. The Chinese Mainland regulations impose certain restrictions on selling and buying. Hence the relevant Fund or the underlying fund may not be able to dispose of holdings of China A-Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the relevant Fund or the underlying fund,

for example, when the Manager or the manager of the underlying fund (as the case may be) wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the relevant Fund or the underlying fund may be subject to a risk of price fluctuations in China A-Shares on a day that the Chinese Mainland market is open for trading but the Hong Kong market is closed. The relevant Fund or an underlying fund which has access to the China A-Shares market via Stock Connect, may therefore be adversely affected by the above factors.

5.9. Risks associated with the Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Chinese Mainland established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd ("CCDCC"), Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese Mainland authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between Chinese Mainland and Hong Kong (Decree No.1 [2017])" (內地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第1號)) issued by the PBOC on 21 June 2017; and

(ii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Chinese Mainland, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market ("**CIBM**") through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as filing agents to apply for filing with the PBOC.

Pursuant to the prevailing regulations in Chinese Mainland, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Investing in debt securities via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations (including restrictions on investments, repatriation of principal and profits, taxation) in Chinese Mainland are subject to change which may have potential retrospective effect. Where a suspension or intervention in the trading through the programme is effected, the Fund's ability to achieve its investment objective could be negatively affected.

A Fund may suffer substantial losses if the Fund ceases to be eligible for the Bond Connect as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators (including the relevant custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations.

5.10. Risks relating to convertible bonds

A Fund 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. Prior to conversion, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. Therefore, 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. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable the Fund to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, investors should be prepared for exposure to equity movement and greater volatility than straight bond investments, with an increased risk of capital loss, but with the potential of higher returns.

5.11. Risks of investing in securitised debt instruments (including asset backed securities)

A Fund may, either directly or indirectly via investing in underlying funds or ETFs, invest in securitised debt instruments (collectively, "**securitised debt instruments**") which may be highly illiquid and prone to substantial price volatility. Such securitised debt instruments include asset backed securities, mortgage backed securities, collateralised debt instruments and collateralised loan obligations, provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such instruments involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also, the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the securitised debt instrument. The underlying assets can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or special vehicle that has regular cash flows from its customers. Some securitised debt instruments may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. The lack of liquidity of the securitised debt instruments may cause the current market price of assets to become disconnected from the underlying assets' value and consequently the Fund investing in securitised debt instruments may be more susceptible to liquidity risk. These securitised 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 Net Asset Value of the relevant Fund may be adversely impacted.

5.12. Borrowing risks

The Trustee, on the instruction of the Manager, may borrow for the account of a Fund for various reasons, such as facilitating redemptions or to acquire investments for the account of the relevant Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of the relevant Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the relevant Fund will be able to borrow on favourable terms, or that the relevant Fund's indebtedness will be accessible or be able to be refinanced by the relevant Fund at any time.

5.13. Emerging markets risks

Certain countries/regions in which a Fund may invest are considered as emerging markets. Investments in emerging markets will be sensitive to any change in political, social or economic development in the region. Many emerging countries/regions have historically been subject to political instability which may affect the value of securities in emerging markets to a significant extent. As emerging markets tend to be more volatile than developed markets, any holdings in emerging markets are exposed to higher levels of risk such as market risk, custody risk and settlement risk.

The securities markets of some of the emerging countries/regions in which a Fund's assets may be invested are not yet fully developed which may, in some circumstances, lead to a potential lack of liquidity. The securities markets of developing countries/regions are not as large as the more established securities markets and have a substantially lower trading volume. Investment in such markets will be subject to risks such as market suspension, restrictions on foreign investment and control on repatriation of capital.

There are also possibilities of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Funds' investments. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country/region.

Underlying investments of emerging market funds may also become illiquid which may constrain the Manager's ability to realise some or all of the portfolio. Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries/regions in which a Fund may invest may differ from those applicable in developed countries/regions, for example, less information is available to investors and such information may be out of date.

5.14. Sovereign debt risks

Certain developing countries/regions and certain developed countries/regions are especially large debtors to commercial banks and foreign governments. Investment in debt obligations issued or guaranteed by governments or their agencies of such countries/regions may involve a high degree of risk such as political, social and economic risks. The willingness or ability of a governmental entity to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due and the relative size of the debt service burden to the economy as a whole. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others agencies abroad to reduce principal and arrearage on their debts. However, failure to implement economic reforms or achieve a required level of economic performance or repay debts when due may result in the cancellation of these third parties' commitments to continuously lend funds to a governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis.

In case of default, holders of sovereign debt (including a Fund) may be requested to participate in the rescheduling or restructuring of such debt and to extend further loans to the relevant governmental entities. In addition, a Fund may invest in securities issued or guaranteed by the government of a country/region with a sovereign credit rating below investment grade. The performance and value of the Fund could deteriorate should there be any adverse credit events in the sovereign, in particular if there is downgrading of the sovereign credit rating or a default or bankruptcy of a sovereign occurs. There are no bankruptcy proceedings by which sovereign debt on which a governmental entity has defaulted may be recovered in whole or in part. A Fund may suffer significant losses when there is a default of sovereign debt issuers.

5.15. Concentration risk

A Fund may invest only in a specific country/region/sector/asset class. A Fund's portfolio may not be well diversified in terms of the number of holdings and the number of issuers of securities that the Fund may invest in. Such Fund may be adversely affected by or depend heavily on the performance of those securities. Investors should also be aware that such Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity or bond fund, as the Fund will be more susceptible to fluctuations in value resulting from the limited number of holdings or from adverse conditions, such as economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events, in the respective country/region/sector/asset class in which the Fund invests.

5.16. Settlement risk

Settlement procedures in emerging countries/regions are frequently less developed and less reliable and may involve the relevant Fund's delivery of securities, or transfer of title to securities, before receipt of payment for their sale. A Fund may be subject to a risk of substantial loss if a securities firm defaults in the performance of its responsibilities. A Fund may incur substantial losses if its counterparty fails to pay for securities such Fund has delivered, or for any reason fails to complete its contractual obligations owed to such Fund. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in substantial losses for a Fund if investment opportunities are missed or if a Fund is unable to acquire or dispose of a security as a result.

5.17. Custodial risk

Custodians or sub-custodians may be appointed in local markets for purpose of safe-keeping assets in those markets. Where a Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Fund may even be unable to recover all of its assets. The costs borne by a Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

5.18. Counterparty risk

Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to a Fund. A Fund may be exposed to the risk of a counterparty through investments such as bonds, futures and options. To the extent that a counterparty defaults on its obligations and a Fund is prevented from exercising its rights with respect to the investment in its portfolio, a Fund may experience a decline in the value and incur costs associated with its rights attached to the security. The Fund may sustain substantial losses as a result.

5.19. Equity investment risks

A Fund may invest directly or indirectly in equities and are thus, subject to the risks generally associated with equity investment, namely, the market value of the stocks that it invests in may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, issuer-specific factors, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

5.20. Risks of investing in IPO securities

A Fund may invest in initial public offers ("**IPOs**") securities. The prices of securities involved in IPOs are often subject to greater and more unpredictable price changes than more established securities. There is the risk that there are inadequate trading opportunities

generally or allocations for IPOs which the Fund wishes or is able to participate in. Furthermore, the liquidity and volatility risks associated with investments or potential investments in IPO securities may be difficult to assess, due to the lack of trading history of such IPO securities. These risks may have adverse impact on the relevant Fund and its investors.

5.21. Currency and foreign exchange risk

A Fund may also issue Classes denominated in a currency other than the Base Currency of that Fund. A Fund may be invested in part in assets quoted in currencies other than its Base Currency or the relevant Currency of Denomination. The Net Asset Value of such 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 such Fund or the relevant Currency of Denomination, and by changes in exchange rate controls. Since the Manager is managing such Fund in its Base Currency, investors in such Fund may be exposed to additional currency risk. These risks may have adverse impact on the relevant Fund and its investors.

A Fund may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency. These risks may have adverse impact on the relevant Fund and its investors.

Any changes in exchange control regulations may cause difficulties in the repatriation of funds. Dealings in a Fund may be suspended if the relevant Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units. For further details on suspension of dealings in a Fund, please refer to the section headed "***Valuation and Suspension - Suspension***" below.

5.22. Derivative and structured product risk

A Fund may invest in derivatives such as options, futures and convertible securities, and in depositary receipts, participation rights and potentially through other instruments which are linked to the performance of securities or indices such as participation notes, equity swaps and equity linked notes, which are sometimes referred to as "structured products". Investment in these instruments can be illiquid, if there is no active market in these instruments. Such instruments are complex in nature. Therefore there are risks of mispricing or improper valuation and possibilities that these instruments do not always perfectly track the value of the securities, rates or indices they are designed to track. Improper valuations can result in increased payments to counterparties or a loss in the value of the relevant Fund.

These instruments will also be subject to insolvency or default risk of the issuers or counterparties and over-the-counter markets risk. In addition, investment through structured products may lead to a dilution of performance of such Funds when compared to a fund investing directly in similar assets. Besides, many derivative and structured products involve an embedded leverage. This is because such instruments provide significantly larger market exposure than the money paid or deposited when the transaction is entered into, so a relatively small adverse market movement could expose the relevant Fund to the possibility of a loss exceeding the original amount invested. Therefore, exposure to financial derivative instruments may lead to high risk of significant loss by the relevant Fund.

5.23. Over-the-counter markets risk

Over-the-counter ("**OTC**") markets are subject to less governmental regulation and supervision of transactions (in which many different kinds of financial derivative instruments and structured products are generally traded) than organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of

an exchange clearing house, may not be available in connection with transactions carried out on OTC markets. Therefore, a Fund entering into transactions on OTC markets will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Fund will sustain substantial losses as a result.

In addition, certain instruments traded on the OTC markets (such as customised financial derivatives and structured products) can be illiquid. The market for relatively illiquid investments tends to be more volatile than the market for more liquid investments. These risks may have adverse impact on the relevant Fund and its investors.

5.24. Hedging risk

The Manager is permitted, but not obliged, to use hedging techniques such as using futures, options and/or forward contracts to attempt to offset market and currency risks. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. The success of hedging much depends on the Manager's expertise and the instruments available to them and hedging may become inefficient or ineffective. This may have adverse impact on the relevant Fund and its investors.

While a Fund may enter into such hedging transactions to seek to reduce risks, unanticipated changes in currency, interest rates and market circumstances may result in a poorer overall performance of a Fund. A Fund may not obtain a perfect correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the relevant Fund to risk of loss.

Any expenses arising from such hedging transactions, which may be significant depending on prevailing market conditions, will be borne by the relevant Fund in relation to which they have been incurred.

5.25. Liquidity risk

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

Liquidity Risk Management

The Manager implements a liquidity risk management policy ("**Liquidity Risk Management Policy**") which enables it to identify, monitor and manage the liquidity risks of the relevant Funds. Such policy, combined with the liquidity management tools available, seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders against the redemption behavior of other investors and to mitigate against systemic risk.

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that a Fund's financial obligations (such as investor redemptions) cannot be met. An inability to sell a particular investment or portion of a Fund's assets may have a negative impact to the value of the relevant Fund and to the Fund's ability to meet its investment objectives. Additionally, an inability to sell Fund assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the Fund.

Liquidity Risk Management Policy and Framework

Pursuant to the Liquidity Risk Management Policy, an overarching framework for liquidity risk management that is independent from the day-to-day portfolio investment function has been set up to monitor the implementation of liquidity risk management policies and procedures. Relevant functions of the Manager (and where applicable, the relevant Sub Investment Manager) are tasked to provide routine monitoring on liquidity risk management, which in turn is reviewed by an independent Risk Management team of the Manager in accordance with the applicable

liquidity risk management policy and procedures. To the extent any liquidity risk event or issue (including large redemptions and structurally stressed market conditions) is identified, such will be further escalated to the Risk Management Committee of the Manager for necessary assessment, review and action including, where applicable and in conjunction with the relevant Sub Investment Manager, employment of the above-mentioned liquidity risk management tools.

In particular, the Manager (in conjunction with the relevant Sub Investment Manager, where applicable) conducts ongoing liquidity risk monitoring and stress testing to assess the liquidity profile of the relevant Funds' assets and liabilities and the adequacy of available liquidity risk management tools. Fund investments are classified under different liquidity buckets taking into account both individual security liquidity characteristics and higher level asset class market depth constraints. With respect to each relevant Fund, the Manager (in conjunction with the relevant Sub Investment Manager, where applicable) will consider the liquidity of investments, market liquidity and cost to transact under various market conditions, as well as the ability to meet redemptions and respond to outsized flows.

Tools to Manage Liquidity Risk

Under the Liquidity Risk Management Policy, tools available to manage liquidity risk include the following:

(a) Deferred Redemptions/Gate

The Manager may limit the number of Units of any Fund redeemed on any Dealing Day to 10% of the total number of Units of the relevant Fund in issue. In such event, the limitation will apply pro rata and redemption requests which are not redeemed, but which would otherwise have been redeemed, will be deferred and further dealt with in accordance with the provisions outlined in "***Redemption of Units – Restrictions on Redemption***" section of the Prospectus. If such limitation is imposed, this would restrict the ability of a Unitholder to redeem in full the Units he intends to redeem on a particular Dealing Day.

(b) Suspension of Determination of NAV

The Manager may at any time declare a temporary suspension of the calculation of the Net Asset Value of any Fund, or of any Class in certain exceptional circumstances as outlined in "***Valuation and Suspension – Suspension***" section of the Prospectus.

(c) Suspension of Redemption

The Manager may suspend the redemption of Units in any Fund, or any Class under certain exceptional circumstances as outlined in "Valuation and Suspension – Suspension" section of the Prospectus. During such period of suspension of determination of NAV and redemption, Unitholders would not be able to redeem their investments in the relevant Fund.

(d) Temporary borrowing

The Manager may borrow up to 10% of the latest available Net Asset Value of such Fund for the purpose of (including but not limited to) acquiring investments, meeting redemption requests or paying expenses relating to the relevant Fund. Please note that borrowing involves an increased degree of financial risk and may increase the exposure of the relevant Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the relevant Fund will be able to borrow on favourable terms.

In addition, various liquidity risk management tools that can be tailored and applied to specific requirements of individual Funds or investment strategies may be employed by the Manager. Investors should note that while such tools are intended to reduce the impact of liquidity risk, they may not be able to fully eliminate liquidity risk.

5.26. Difficulties in valuation of investments

Securities acquired on behalf of a Fund may subsequently become illiquid due to events relating to the issuer of the securities, market and economic conditions and regulatory sanctions. In cases where no clear indication of the value of a Fund's portfolio securities is available (for example, when the secondary markets on which a security is traded has become illiquid) the Manager, after consultation with the Trustee, may apply valuation methods to ascertain the fair value of such securities.

In addition, market volatility may result in a discrepancy between the latest Net Asset Value per Unit for the Fund and the fair value of the Fund's assets. To protect the interest of investors, the Manager may, after consultation with the Trustee, adjust the Net Asset Value of the Fund or the Units, if in the circumstances it considers that such adjustment is required to reflect more accurately the fair value of the Fund's assets.

Valuation of a 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 Net Asset Value of the Fund may be adversely affected.

5.27. Restricted markets risk

A Fund may invest in securities in jurisdictions (including Chinese Mainland) which may impose limitations or restrictions on foreign ownership or holdings. In such circumstances, the relevant Fund may be required to make investments in the relevant markets directly or indirectly. In either case, legal and regulatory restrictions or limitations may have adverse effect on the liquidity and performance of such investments due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers.

5.28. Legal, tax and regulatory risk

Legal, tax and regulatory changes could occur in the future. For example, the regulatory or tax environment for derivative instruments is evolving, and changes in their regulation or taxation may adversely affect the value of derivative instruments. Changes to the current laws and regulations will lead to changes in the legal requirements to which the relevant Fund may be subject, and may adversely affect the relevant Fund and its investors.

5.29. Risk of termination

The Series or a Fund may be terminated in certain circumstances which are summarised under the section "***General Information - Termination of Series or a Fund***", including where, on any date, the aggregate Net Asset Value of all Units of the Series or a Fund outstanding shall be less than such amount as disclosed in that section. In the event of the termination of a Fund, such Fund would have to distribute to the Unitholders their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the relevant Fund will be worth less than the initial cost of acquiring such investments, resulting in a loss to the Unitholders. Moreover, any organisational expenses (such as establishment costs) with regard to the relevant Fund that had not yet been fully amortised would be debited against the Fund's assets at that time.

5.30. Distributions risk

Where a Fund has Distribution Classes, distributions may be made in respect of the Distribution Classes. However, there is no guarantee that such distributions will be made nor will there be a target level of distributions payout. A high distribution yield does not imply a positive or high return.

Subject to the disclosure in the relevant Appendix, distributions may be paid out of the capital of a Fund or be paid out of gross income while charging/ paying all or part of the relevant Fund's fees and expenses to/ out of the capital of the relevant Fund in respect of the Income Classes of the relevant Fund. The Manager may distribute out of the capital or effectively out of capital of a Fund if the net distributable income attributable to the relevant Income Class during

the relevant period is insufficient to pay distributions as declared. **Investors should note that the payment of distributions out of capital and/or effectively out of capital represent a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that original amount. Distributions will result in an immediate decrease in the Net Asset Value per Unit of the relevant Units**.

Where a Fund has classes of Units hedged to a currency other than the Base Currency of the Fund, the distribution amount and Net Asset Value of a currency hedged Income Class may be adversely affected by differences in the interest rates of the Currency of Denomination of the relevant currency hedged Income Class 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 Classes.

Where a Fund has Accumulation Classes, the Manager does not intend to pay distributions for such Accumulation Classes. Accordingly, an investment in the Accumulation Classes may not be suitable for investors seeking income returns for financial or tax planning purposes.

5.31. Cross-Class liability

Multiple Classes of Units may be issued in relation to a Fund pursuant to the Trust Deed, with particular assets and liabilities of that Fund attributable to particular Classes. Where the liabilities of a particular Class exceed the assets pertaining to that Class, creditors pertaining to one class may have recourse to the assets attributable to other Classes. Although for the purposes of internal accounting, a separate account will be established for each Class, in the event of an insolvency or termination of that Fund (i.e. when the assets of that Fund are insufficient to meet its liabilities), all assets will be used to meet that Fund's liabilities, not just the amount standing to the credit of any individual Class. However, the assets of that Fund may not be used to satisfy the liabilities of another Fund.

5.32. Creation of Funds or New Classes of Units

Additional Funds which may have different terms of investment or additional Classes of Units may be established in the future without the consent of, or notification to existing Unitholders. In particular, such additional Funds or additional Classes may have different terms with regard to fees.

5.33. Non-compliance with HKFRS

The annual and interim financial reports of each Fund will be prepared in accordance with the HKFRS. Investors should note that the valuation rules described in the section headed "***Valuation and Suspension – Calculation of Net Asset Value***" below may not necessarily comply with HKFRS. Under HKFRS, investments should be valued at fair value, and bid and ask pricing is considered to be representative of fair value for long and short listed investments respectively. However, under the valuation basis described in the section headed "***Valuation and Suspension – Calculation of Net Asset Value***" below, listed investments are expected to be valued normally at the last traded price or closing price instead of bid and ask pricing as required under HKFRS.

The cost of establishment of each Fund will be amortised over the Amortisation Period. Investors should note that this policy of amortisation is not in accordance with HKFRS. However, the Manager has considered the impact of such non-compliance and do not expect this issue to materially affect the results and Net Asset Value of a Fund. Further, the Manager believes that this policy is fairer and more equitable to the initial investors.

5.34. Risk associated with Foreign Account Tax Compliance ("FATCA")

Please refer to the heading "***FATCA***" in the "***Taxation***" section below for an overview of FATCA.

The Series and/or each Fund will endeavour to satisfy the requirements imposed under FATCA and the FFI Agreement to avoid any withholding tax. In the unlikely event that the Series and/or

a Fund is not able to do so, the imposition of any withholding tax may result in material losses to the relevant Fund which has a significant exposure to U.S. source income.

In the event a Unitholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Series or the relevant Fund, or a risk of the Series or the relevant Fund being subject to withholding tax under FATCA, the Manager on behalf of the Series and each of such relevant Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, (i) reporting the relevant information of such Unitholder to the US IRS; (ii) to the extent permitted by applicable laws and regulations, withholding or deducting from such Unitholder's redemption proceeds or distributions; and/or (iii) deeming such Unitholder to have given notice to redeem all his Units in the relevant Fund. The Manager in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds.

It is possible that administrative costs of the Fund could increase as a result of complying with FATCA. Unitholders should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, Unitholders who hold their Units through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer U.S. withholding tax on their investment returns.

5.35. Conflicts of interest; other activities of the Manager

Various potential and actual conflicts of interest may arise from the overall investment activities of the Manager and its connected persons for their own accounts and the accounts of others. The Manager and its connected persons may invest for their own accounts and for the accounts of clients in various instruments that have interests different from or adverse to the instruments that are owned by the relevant Fund. For more information, please refer to the section headed "***General Information - Conflicts of Interest***".

5.36. Effect of substantial redemptions

Substantial redemptions by Unitholders within a short period of time could require the relevant Fund to liquidate securities and other positions more rapidly than would otherwise be desirable, possibly reducing the value of its assets and/or disrupting its investment strategy. Further, it may be impossible to liquidate a sufficient amount of securities to meet redemptions because a significant part of the portfolio at any given time may be invested in securities for which the market is or has become illiquid. Reduction in the size of the relevant Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

In view of the above, investment in any Fund should be regarded as long term in nature. The Funds are, therefore, only suitable for investors who can afford the risks involved. Investors should refer to the relevant Appendix for details of any additional risks specific to a Fund.

5.37. Risks associated with severe weather trading arrangements

The SEHK has announced that, from 23 September 2024, it will enable its trading and clearing services for the Hong Kong securities and derivatives markets during severe weather condition, such that trading, clearing and settlement services and operations will continue in both the securities and derivatives markets in Hong Kong on a trading day on which severe weather conditions persist, and the SEHK will maintain normal operations to the furthest extent possible.

Accordingly, underlying securities of the Funds which are listed on the SEHK will be traded on the SEHK on such days, if the SEHK maintains normal operations. Further, on a SW Dealing Day, it is intended that dealing in the Funds in online and electronic format (including facsimile) will continue to be conducted, pursuant to the terms and procedures set out in the Prospectus.

The implementation of dealing in the Funds on SW Dealing Days will depend on the operational support of service providers, such as settlement banks, custodians or distributors. Although system testing has been performed, and contingency plans have been developed, such service providers may not be able to operate, or to operate at the usual level, in the event of extreme events (such as system disruption, temporary power outages or the suspension of electronic money transfer channels). These may result in failure in transmission of dealing instructions, and hence potential delays or delay in determination of dealing prices in executing the relevant instructions on SW Dealing Days.

Where payments by applicants and/or investors for applications for subscriptions are made in physical form (which for the avoidance of doubt, excludes facsimile), it is possible that payments may not be processed in time due to intervening SW Dealing Days, and as a result, cleared funds will not be received by the specified deadlines. In such circumstances, the Manager or the Trustee may, at its discretion, accept the application nonetheless, and arrange for allotment of Units through the use of existing temporary borrowing facilities to cover any outstanding monies required for settlement until the physical payment can be processed after the cessation of severe weather conditions. However, there is a risk that physical payment will ultimately fail to clear, in which case the allotment shall be cancelled. Investors should refer to the section headed "***Investing in the Series – Payment Procedures***" for details of the Manager's and the Trustee's right to cancel any allotment of Units for, and to claim losses arising from, late or failed payment. Such borrowing also involves an increased degree of financial risk and may increase the exposure of the relevant Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the relevant Fund will be able to borrow on favourable terms. Investors should refer to the section headed "***Risk Factors – Liquidity risk – Tools to Manage Liquidity Risk***" of the Prospectus on temporary borrowing for more details.

In addition, while underlying securities of the Funds which are listed on the SEHK will continue to be traded on such stock exchange on a trading day on which severe weather conditions persist, there is no guarantee that the operations of the stock exchange will not be disrupted by severe weather conditions nonetheless. In this case, the trading of such underlying securities may be disrupted, which may in turn have an adverse impact on the performance of the Funds and the execution of dealing instructions on such days.

While the Manager, the Trustee, the Distributor and other service providers of the Series will take appropriate measures to ensure normal operations as far as possible, to facilitate dealing in the Funds on SW Dealing Days (where applicable), investors should note that their ability to invest and divest will also depend on the availability of the services of their own service providers. For example, distributors may have different dealing arrangements on a SW Dealing Day, and investors will need to check with their distributors whether dealing in the Funds is offered through them on such days. These service providers are independent of the Manager, the Trustee, or the Distributor. There is no guarantee that the services of such service providers will not be disrupted by severe weather conditions.

5.38. Chinese Mainland tax risk

There are risks and uncertainties associated with the current Chinese Mainland tax laws, regulations and practice in respect of capital gains realised via the Bond Connect on the Fund's investments in Chinese Mainland. Any increased tax liabilities on funds may adversely affect the Fund's value.

Please also refer to section 12.2 headed "**Chinese Mainland Taxation**".

6. INVESTING IN THE SERIES

6.1. Classes of Units

Different Classes may be offered for each Fund. Although the assets attributable to a Fund will form one single pool, each Class may be denominated in a different Currency of Denomination or may have a different charging structure with the result that the Net Asset Value attributable to each Class of a Fund may differ. In addition, each Class may be subject to different Minimum Initial Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount. Investors should refer to the relevant Appendix for the available Classes of Units and the applicable minimum amounts.

6.2. Initial Offer

Units of a Fund or a Class in a Fund will be offered for the first time at the Initial Offer Price during the Initial Offer Period of such Fund or such Class as specified in the relevant Appendix.

The Manager may exercise its discretion not to launch a Fund (or where applicable a Class, or any subsequent Class issued) in the event that (i) the combined minimum aggregate investment of USD5 million (or such other minimum amount as may be determined by the Manager at its sole discretion and specified in the relevant Appendix) is not received during the Initial Offer Period for a Fund (or where applicable a Class); or (ii) the Manager, at its sole discretion is of the opinion that it is not in the best interests of investors or not commercially viable to proceed with such launch.

6.3. Subsequent Subscription

Units are available for subscription on each Dealing Day after the expiry of the Initial Offer Period at the Net Asset Value per Unit of the relevant Class calculated by reference to the Net Asset Value of that Class as at the Valuation Point on the Valuation Day in respect of that Dealing Day (for further details see the "***Valuation and Suspension - Calculation of Net Asset Value***" section below).

Please also refer to the section headed "***Investing in the Series – Special Dealing Arrangements on SW Dealing Days***" below for details of special dealing arrangements on SW Dealing Days.

6.4. Initial Charge

The Manager, its agents or delegates may charge an Initial Charge on the subscription of each Unit of a percentage of either (i) the Initial Offer Price or the Net Asset Value per Unit, as the case may be, of such Unit or (ii) the total subscription amount received in relation to an application, as the Manager may at its discretion determine. The maximum and current rate of Initial Charge (if any) and the manner in which it will be imposed are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Initial Charge may be imposed in relation to the subscription of Units of a Fund as compared to other Funds and also in relation to different Classes of Units of a Fund.

The Manager may at any time increase the rate of Initial Charge provided that any increase in the rate of Initial Charge above the maximum rate may only be made if such increase (i) will not impact on the existing investments of any Unitholder, and (ii) will be subject to any requirements of the Code.

The Manager may on any day differentiate between applicants or Classes of Units as to the amount of the Initial Charge. The Initial Charge will be retained by or paid to the Manager, its agents or delegates for their own absolute use and benefit.

6.5. Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

Details of any Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount applicable to a Class of Unit or a Fund are set out in the relevant Appendix.

The Manager has the discretion to waive, change or accept an amount lower than the Minimum Initial Subscription Amount or Minimum Subsequent Subscription Amount from time to time, whether generally or in a particular case.

6.6. Application Procedures

Applications for subscription of Units may be made by completing and sending the Subscription Form by post or by facsimile (or by other online or electronic means as the Manager and the Trustee may from time to time determine) to the Manager, the Trustee or the Distributor at the business address or facsimile number or electronic means of receipt as stated on the Subscription Form. The Manager and/or the Trustee may request further supporting documents and/or information to be provided together with the Subscription Form. For initial subscriptions, investors are required to complete and submit an Account Opening Form with the Subscription Form by post or (where prior arrangements have been made with the Manager or the Distributor) by facsimile to be followed promptly with the originals unless otherwise agreed with the Manager or the Distributor. Both the Account Opening Form and the Subscription Form are available from the Manager or the Distributor.

For subsequent subscriptions, where Subscription Forms are sent by online or electronic means (including by facsimile) or other means as the Manager and the Trustee may from time to time determine, the Manager, the Trustee or the Distributor reserves the right to request receipt of the originals, where applicable. Investors should be reminded that if they choose to send the Subscription Forms by online or electronic means (including by facsimile), they bear their own risk of such applications not being received. Investors should therefore for their own benefit confirm with the Manager, the Trustee or the Distributor safe receipt of an application.

Where Subscription Forms and subscription monies in cleared funds are received on or before the IOP Deadline, Units will be issued following the close of the Initial Offer Period. Where Subscription Forms and/or application monies in cleared funds are received after the IOP Deadline, the relevant applications shall be carried forward to the next Dealing Day and shall be dealt with at the Net Asset Value per Unit on such Dealing Day.

Following the close of the Initial Offer Period, except for applications in physical form (which for the avoidance of doubt, excludes facsimile) submitted on a SW Dealing Day, Subscription Forms received by the Manager, the Trustee or the Distributor by the Dealing Deadline of a Dealing Day will be dealt with on that Dealing Day. If an application for Units is received after the Dealing Deadline in respect of a Dealing Day then the application will be held over until the next Dealing Day provided that the Manager may in the event of system failure which is beyond the reasonable control of the Manager or events of natural disaster and with the approval of the Trustee after taking into account the interest of other Unitholders of the relevant Fund, exercise its discretion to accept an application in respect of a Dealing Day which is received after the Dealing Deadline if it is received prior to the Valuation Point relating to that Dealing Day. Notwithstanding the aforesaid, where in the Trustee's reasonable opinion, the Trustee's operational requirements cannot support accepting any such application, the Manager shall not exercise its discretion to accept any application.

Please also refer to the section headed "***Investing in the Series – Special Dealing Arrangements on SW Dealing Days***" below for details of special dealing arrangements on SW Dealing Days.

6.6A Special Dealing Arrangements on SW Dealing Days

Unless otherwise specified with respect to a Fund and set out in the relevant Appendix, applicants and Unitholders should note that dealing arrangements specified in this "***Investing in the Series***" section are subject to the following special arrangements on SW Dealing Days:

(a) Unless Manulife Investment Management (Hong Kong) Limited (as the Manager and/or the Distributor) or the Trustee determines otherwise at its sole discretion, applications for subscription in physical form (which for the avoidance of doubt, excludes facsimile) submitted on a SW Dealing Day will not be dealt with until the next Dealing Day which is not a SW Dealing Day. In those cases, such applications will not be deemed received until the next Dealing Day which is not a SW Dealing Day.

(b) All Unitholders will be able to submit such applications by online or electronic means (including by facsimile) and the dealing arrangements for such online and electronic applications received by Manulife Investment Management (Hong Kong) Limited (as the Manager and/or the Distributor) or the Trustee, as the case may be, on a SW Dealing Day will not be affected. For the avoidance of doubt, first-time applicants making initial subscriptions for Units must continue to follow the subscription procedures described under the section headed "***Investing in this Series – Application Procedures***".

Where Unitholders opt to submit applications by online or electronic means (including by facsimile) on SW Dealing Days, they will keep Manulife Investment Management (Hong Kong) Limited (as the Manager and/or the Distributor) fully indemnified on demand against all actions, losses and expenses brought against, or incurred by, Manulife Investment Management (Hong Kong) Limited resulting from Manulife Investment Management (Hong Kong) Limited acting, or failing to act, on online or electronic (including facsimiled) instructions provided on a SW Dealing Day, or from the non-receipt of such instructions due to failed transmission thereof. Notwithstanding the foregoing, Manulife Investment Management (Hong Kong) Limited shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense.

(c) Unless Manulife Investment Management (Hong Kong) Limited (as the Manager and/or the Distributor) or the Trustee determines otherwise at its sole discretion, physical cheques and bankers' drafts will not be processed on any SW Dealing Day, and will instead be processed on the next Dealing Day which is not a SW Dealing Day:

(i) Where an application for Units is rejected and subscription monies (or the balance thereof) are to be returned by cheque in accordance with the section headed "***Investing in the Series – General***" below, investors should note that intervening SW Dealing Days may impact the actual timing of return of such subscription monies (or balance thereof).

(ii) Where cleared funds in respect of subscriptions are due on the 4th Business Day (or such other specified number of Business Days as disclosed in the Appendix of the relevant Fund) after the date of acceptance of the subscription application by the Manager (the "**Cleared Funds Deadline**"), investors must still ensure the Cleared Funds Deadline is met in view of the special arrangements on SW Dealing Days. Investors should refer to the risk factor headed "***Risks associated with severe weather trading arrangements***" above for details of risks associated with failed or late payments.

The above special arrangements will also be put in place for redemptions and switching on SW Dealing Days, where applicable. In addition, the following shall apply for redemptions on SW Dealing Days:

(a) Payment of redemption proceeds should normally continue to follow the procedure applicable to Dealing Days as described in the section headed "***Redemption of Units – Payment of Redemption Proceeds***" below. However, investors should note that intervening SW Dealing Days may impact the actual timing of return of such redemption proceeds. In any event,

payment of redemption proceeds will be made not exceeding one calendar month after receipt of complete redemption documentation (unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption monies within the aforesaid time period not practicable) in accordance with the section headed "***Redemption of Units – Payment of Redemption Proceeds***" below.

Applicants and investors who wish to deal in Units via other distribution channels should also check with the relevant Distributors, who may impose different dealing arrangements for SW Dealing Days. Applicants and investors should also check with their banks, who may impose their own settlement and clearing arrangements on SW Dealing Days, to ensure that the applicable deadlines for payments (including the Cleared Funds Deadline) are met.

6.7. Payment Procedures

During the Initial Offer Period payment of subscription monies and the Initial Charge (if any) is due in cleared funds by the IOP Deadline. Following the close of the Initial Offer Period, payment of subscription monies for Units and the Initial Charge (if any) is due in cleared funds on the 4th Business Day after the date of acceptance of the subscription application by the Manager, unless otherwise specified with respect to a Fund and set out in the relevant Appendix. Please also refer to the section headed "***Investing in the Series – Special Dealing Arrangements on SW Dealing Days***" above for details of special dealing arrangements on SW Dealing Days.

For any late payments, the Manager or the Trustee may charge interest on any overdue monies on a daily basis until payment is received in full, at such rate as the Manager or the Trustee thinks appropriate. Regardless of whether interest is charged, the Manager or the Trustee has the right to cancel any allotment of Units, in which case the Manager or the Trustee shall be entitled to claim from an investor the amount (if any) by which the original subscription price, together with any accrued interest exceeds the Net Asset Value per Unit prevailing on the date of cancellation. In addition, the Manager or the Trustee reserves its right to claim all losses arising directly or indirectly from the failure to receive cleared funds from the investor within the specified period or at all.

Payments for Units should be made in the Base Currency of the relevant Fund or where one or more Classes are issued in respect of a Fund, payment for Units of a Class should be made in the Currency of Denomination of such Class. Subject to the agreement of the Manager, payment in other freely convertible currencies may be accepted. Where amounts are received in a currency other than the relevant Base Currency or Currency of Denomination (as the case may be), they will be converted into the relevant Base Currency or Currency of Denomination (as the case may be) at the cost of the relevant applicant and the proceeds of conversion (after deducting the costs of such conversion) will be applied in the subscription of Units in the relevant Fund or Class. Any conversion to the relevant Base Currency or Currency of Denomination (as the case may be), will be at the prevailing market rate (whether official or otherwise) which the Manager or the Trustee deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate. Currency conversion will be subject to availability of the currency concerned. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective agents or delegates will be liable to any Unitholder or any person for any loss suffered by such Unitholder arising from such currency conversion.

All payments should be made by cheque, direct transfer, telegraphic transfer or bank draft (or other manner as may be agreed by the Manager and the Trustee). Cheques and bank drafts should be crossed "a/c payee only, not negotiable" and made payable to the accounts specified in the Subscription Form, stating the name of the applicant and the relevant Fund to be

subscribed, and sent with the Subscription Form. Any costs of transfer of subscription monies to a Fund will be borne by the applicant.

All application monies must originate from an account held in the name of the applicant. No third party payments shall be accepted. The applicant should provide sufficient evidence as to the source of payment as the Manager and the Trustee may from time to time require.

No money should be paid to an intermediary in Hong Kong who is not licensed or registered to carry on Type 1 Regulated Activity (dealing in securities) under Part V of the SFO.

6.8. General

The Manager has an absolute discretion to accept or reject in whole or in part any application for Units, including the cancellation of incomplete applications.

If an application is rejected (either in whole or in part) or the Manager determines that the relevant Class of Units or the relevant Fund and the Class or Classes of Units related to it will not be launched, subscription monies (or the balance thereof) will be returned to the applicant without interest and after deducting any of out-of-pocket fees and charges incurred by the Manager and the Trustee, within four weeks of the application being rejected or the determination not to launch the relevant Fund, or the relevant Class or Classes of Units, by cheque through the post or by telegraphic transfer to the bank account from which the monies originated at the risk and expense of the applicant or in such other manner as the Manager and the Trustee may from time to time determine. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective delegates or agents will be liable to the applicant for any loss the applicant suffers as a result of the rejection or delay of any application. Please also refer to the section headed "***Investing in the Series – Special Dealing Arrangements on SW Dealing Days***" above for details of special dealing arrangements on SW Dealing Days.

Units issued by the Fund will be held for investors in registered form. Certificates will not be issued. A contract note will be issued upon acceptance of an applicant's application and forwarded to the applicant (at the risk of the person entitled thereto). In case of any error in a contract note, applicants should contact the relevant intermediaries or the Distributor promptly for rectification.

Fractions of a Unit (rounded to 3 decimal places) may be issued. Any amount corresponding to such rounding will accrue to the relevant Fund.

6.9. Restrictions on Issue

No Units of a Fund or a Class will be issued where the determination of the Net Asset Value of that Fund or Class and/or the allotment or issuance of Units of that Fund or Class is suspended (for further details see the ***"Valuation and Suspension - Suspension"*** section below) or when the Manager determines, with prior notification to the Trustee, that subscriptions for such Fund or Class of Units are closed.

7. REDEMPTION OF UNITS

7.1. Redemption of Units

Subject to the restrictions (if any) as specified in the relevant Appendix, any Unitholder may redeem his Units on any Dealing Day in whole or in part. Save where there is a suspension of the determination of the Net Asset Value of the relevant Fund or Class and/or the redemption of Units of the relevant Fund or Class, a redemption request once given cannot be revoked without the consent of the Manager.

Redemption applications will only be accepted for Units which have been fully paid as at the Dealing Deadline on the proposed date of redemption. Investors should note that while receipt of identification or other supporting documents and/or information are pending, redemption requests may be rejected.

Units redeemed on a Dealing Day will be redeemed at the Net Asset Value per Unit calculated by reference to the Net Asset Value of the relevant Class as at the Valuation Point on the Valuation Day in respect of that Dealing Day (for further details, see the "***Valuation and Suspension - Calculation of Net Asset Value***" section below).

If at any time during the period from the time as at which the Net Asset Value per Unit is calculated and the time at which redemption proceeds are converted out of any other currency into the Base Currency of the relevant Fund or the Currency of Denomination of the relevant Class there is an officially announced devaluation or depreciation of that currency, the amount payable to any relevant redeeming Unitholder may be reduced as the Manager considers appropriate to take account of the effect of that devaluation or depreciation.

7.2. Redemption Charge

The Manager may charge a Redemption Charge on the redemption of Units of a percentage of either (i) the Net Asset Value per Unit; or (ii) the total redemption amount in relation to a redemption request, as the Manager may at its discretion determine. The maximum and current rate of Redemption Charge (if any) and the manner in which it will be imposed are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Redemption Charge may be imposed in relation to the redemption of Units of a Fund as compared to other Funds and also in relation to different Classes of Units of a Fund.

The Manager may increase the rate of Redemption Charge payable up to or towards the maximum rate for a Fund or a Class of Units, on giving at least one month's prior written notice to the Unitholders. The maximum rate of Redemption Charge of a Fund or a Class of Units may be increased with the approval of an extraordinary resolution of the Unitholders of the relevant Fund or Class of Units (as the case may be) and subject to the SFC's prior approval.

For the purpose of calculating the Redemption Charge payable on a partial redemption of a Unitholder's holding, Units subscribed earlier in time are deemed to be redeemed prior to Units subscribed later in time unless the Manager and the Trustee agree otherwise.

The Redemption Charge will be deducted from the amount payable to a Unitholder in respect of the redemption of Units. The Redemption Charge will be retained by or paid to the Manager for its own absolute use and benefit or, if so stated in the relevant Appendix, retained by the relevant Fund. Where the Redemption Charge is retained by the Manager, it may at its discretion, pay all or part of the Redemption Charge to its agents or delegates. The Manager shall be entitled to differentiate between Unitholders or Classes of Units as to the amount of the Redemption Charge (within the maximum rate of Redemption Charge).

7.3. Minimum Redemption Amount and Minimum Holding Amount

Details of any Minimum Redemption Amount and Minimum Holding Amount applicable to a Class of Unit or a Fund are set out in the relevant Appendix.

If a redemption request will result in a Unitholder holding Units of a Fund or a Class less than the Minimum Holding Amount for that Fund or Class, the Manager may deem such request to have been made in respect of all Units of the relevant Fund or Class held by that Unitholder.

The Manager has the discretion to waive, change or accept an amount lower than the Minimum Redemption Amount or Minimum Holding Amount from time to time, whether generally or in a particular case.

7.4. Redemption Procedures

Applications for redemption of Units may be made by completing and sending the Redemption Form by post or by facsimile (or by other online or electronic means as the Manager and the Trustee may from time to time determine) to the Manager, the Trustee or the Distributor at the business address or facsimile number or electronic means of receipt as stated on the Redemption Form. The Redemption Form is available from the Manager or the Distributor.

Where Redemption Forms are sent by online or electronic means (including by facsimile) or other means as the Manager and the Trustee may from time to time determine, the Manager, the Trustee or the Distributor reserves the right to request receipt of the originals, where applicable. Investors should be reminded that if they choose to send redemption requests by online or electronic means (including by facsimile), they bear their own risk of the requests not being received or being illegible.

Except for applications in physical form (which for the avoidance of doubt, excludes facsimile) submitted on a SW Dealing Day, Redemption Forms received by the Manager, the Trustee or the Distributor by the Dealing Deadline of a Dealing Day will be dealt with on that Dealing Day. Applications for redemption of Units, if received after the Dealing Deadline in respect of a Dealing Day, will be held over until the next Dealing Day provided that the Manager may in the event of system failure which is beyond the reasonable control of the Manager or events of natural disaster and with the approval of the Trustee after taking into account the interest of other Unitholders of the relevant Fund(s), exercise its discretion to accept redemption requests in respect of a Dealing Day if received after the Dealing Deadline but prior to the Valuation Point relating to that Dealing Day. Notwithstanding the aforesaid, where in the Trustee's reasonable opinion, the Trustee's operational requirements cannot support accepting any such redemption request, the Manager shall not exercise its discretion to accept any redemption request.

Please also refer to the section headed "***Investing in the Series – Special Dealing Arrangements on SW Dealing Days***" above for details of special dealing arrangements on SW Dealing Days.

A request for redemption once given cannot be revoked without the consent of the Manager.

7.5. Payment of Redemption Proceeds

Redemption proceeds will normally be paid by direct transfer, telegraphic transfer or cheque in the Base Currency of the relevant Fund or the Currency of Denomination of the relevant Class of Units as the Unitholder may specify on the Redemption Form to the pre-designated bank account of the Unitholder as applicable (at his risk and expense). No third party payments will be permitted. Any bank charges associated with the payment of such redemption proceeds will be borne by the redeeming Unitholder.

Unless otherwise specified in the relevant Appendix relating to a Fund and subject to the approval of the Manager, and to applicable limits on foreign exchange, redemption proceeds will be paid in the relevant Base Currency or Currency of Denomination. Redemption proceeds

may be paid in any other Major Currency if so requested by the relevant redeeming Unitholders and agreed by the Manager at its sole discretion.

Where redemption proceeds are paid in a currency other than the relevant Base Currency or Currency of Denomination, they will be converted from the relevant Base Currency or Currency of Denomination at the cost of the relevant redeeming Unitholders. Any conversion from the relevant Base Currency or Currency of Denomination, will be at the prevailing market rate (whether official or otherwise) which the Manager or the Trustee deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective agents or delegates will be liable to any Unitholder or any person for any loss suffered by such Unitholder arising from such currency conversion.

Redemption proceeds will normally be paid within 4 Business Days after the date of receipt of complete redemption documentation by the Trustee, unless otherwise specified with respect to a Fund and set out in the relevant Appendix, and in any event not exceeding one calendar month after receipt of such complete redemption documentation, unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption monies within the aforesaid time period not practicable. In such case, payment of redemption monies may be deferred, but the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Please also refer to the section headed "***Investing in the Series – Special Dealing Arrangements on SW Dealing Days***" above for details of special dealing arrangements on SW Dealing Days, including the possible impact of intervening SW Dealing Days on actual timing of payment of redemption proceeds.

The Manager or the Trustee, as the case may be, may, in its absolute discretion, delay payment to the Unitholder until (a) where if the Trustee or the Manager has requested, the original of the Redemption Form duly signed by the Unitholder has been received; (b) where redemption proceeds are to be paid by telegraphic transfer, the signature of the Unitholder (or each joint Unitholder) has been verified to the satisfaction of the Trustee; and (c) the Unitholder has produced all documents or information required by the Trustee or the Manager for the purpose of verification of identity or other regulatory purposes.

The Manager or the Trustee, as the case may be, may, refuse to make a redemption payment to a Unitholder if either the Manager or the Trustee suspects or is advised that (i) such payment may result in a breach or violation of any anti-money laundering law or other laws or regulations by any person in any relevant jurisdiction; or (ii) such refusal is necessary or appropriate to ensure compliance by the Series, the Fund, the Manager, the Trustee or other service providers with any such laws or regulations in any relevant jurisdiction.

If the Manager or the Trustee is required or entitled by any applicable laws, regulations, direction or guidance, or by any agreement with any tax or fiscal authority to make withholdings from any redemption monies payable to the Unitholder, the amount of such withholdings shall be deducted from the redemption monies otherwise payable to such person, provided that the Manager or the Trustee is acting in good faith and on reasonable grounds.

Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, neither the Manager nor the Trustee nor their agents shall be liable for any loss caused by any refusal or delay in making payment as a result of delay in receipt of proceeds of realisation of the investments of the relevant Fund.

The Trust Deed also provides for payment of redemption monies in specie with the consent of the relevant Unitholder.

7.6. Restrictions on Redemption

No Units of a Fund or a Class may be redeemed where the determination of the Net Asset Value of that Fund or Class and/or the redemption of Units of that Fund or Class is suspended (for further details see "***Valuation and Suspension - Suspension***" below).

Having regard to the best interests of all Unitholders of a Fund, the Manager may with the approval of the Trustee limit the number of Units of such Fund redeemed on any Dealing Day (whether by sale to the Manager or by cancellation of Units) to 10% of the total number of Units of the relevant Fund in issue. In this event, the limitation will apply pro rata so that all Unitholders of the relevant Fund who have validly requested to redeem Units of the same Fund on that Dealing Day will redeem the same proportion of such Units of that Fund. Any Units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, and will have priority on the next succeeding Dealing Day and all following Dealing Days (in relation to which the Manager has the same power) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Manager will inform the Unitholders concerned.

7.7. Compulsory redemption of Units

If the Manager or the Trustee suspects that Units of any Class are owned directly or beneficially by any person:

(a) in contravention of any laws or requirements of any country, any governmental authority or any stock exchange on which such Units are listed; or

(b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Manager or the Trustee to be relevant) which in its/their opinion might result in the Series, the relevant Fund, the Trustee and/or the Manager incurring any liability to taxation or suffering any other pecuniary disadvantage which the Series, such Fund, the Trustee and/or the Manager might not otherwise have incurred or suffered,

the Manager or the Trustee may, acting in good faith and in compliance with any applicable laws and regulations:

(i) give notice requiring the relevant Unitholder to transfer the Units to a person who would not be in contravention of the above restrictions within 30 days of the date of the notice; or

(ii) deem receipt of a redemption request in respect of such Units.

Where the Manager or the Trustee has given such notice and the Unitholder has failed to either (i) transfer the relevant Units within 30 days of the date of the notice, or (ii) establish to the satisfaction of the Manager or the Trustee (whose judgment is final and binding) that the relevant Units are not held in contravention of any of the restrictions set out above, the Unitholder is deemed to have given a redemption request in respect of the relevant Units on the expiry of 30 days from the date of the notice.

8. SWITCHING

8.1. Switching of Units

Unless otherwise specified in the Appendix B, Unitholders shall be entitled (subject to such limitations as the Manager after consulting with the Trustee may impose) to switch all or part of their Units of a Fund (the "**Existing Units**") into Units of the same Fund or into Units of another Fund (the "**New Units**") in any Class available for subscription or switching, in the manner set out below.

Units of each Class A in any Fund may be switched to Units of any other Class A whether in the same Fund or another Fund. Units of any Class I in any Fund may be switched to Units of any Class I in the same Fund or another Fund provided that such Class is available for subscription or switching in the Fund.

Units will be switched in accordance with the formula set out in Appendix B. Where an application is received for switching of the Existing Units to the New Units denominated in a different currency, the Manager will effect any conversion of redemption proceeds of the Existing Units into the currency of denomination of the New Units at such exchange rate which the Manager considers appropriate. All bank charges and costs of converting into the relevant currency of denomination of the New Units will be deducted from the redemption proceeds and the resulting net amount in the currency of denomination of the New Units will be invested in the New Units.

A request for switching will not be effected if as a result the relevant Unitholder would hold less than the Minimum Holding Amount of the relevant Class of the Existing Units, or is prohibited from holding the New Units.

In addition, specific limitations or restrictions may apply when a Unitholder intends to switch his Units into another Class or Fund. The relevant limitations or restrictions (if any) will be set out in the Appendix B for the relevant Fund.

The Manager, at its absolute discretion, has the power to convert a Unitholder's Class I Units into Class A Units if, as a result of redemptions, the value of the Unitholder's investment falls below the Minimum Holding Amount for such Class I Units. The Manager, at its absolute discretion and at a Unitholder's request, has the power to convert the Unitholder's Class A Units into Class I Units if, as a result of further subscriptions, the value of the Unitholder's investment rises above the Minimum Holding Amount for such Class I Units and provided the Unitholder meets all other requirements for holding such Class I Units.

8.2. Switching Fee

A Switching Fee may be charged by the Manager in respect of each Unit of the New Units.

The maximum and current rate of Switching Fee (if any) and the manner in which it will be imposed are specified in the Appendix B. For the avoidance of doubt, a lower maximum rate of Switching Fee may be imposed in relation to the switching of Units of a Fund as compared to other Funds and also in relation to different Classes of Units of a Fund.

The Switching Fee shall be deducted from the amount reinvested into the New Units and shall be retained by or paid to the Manager for its own absolute use and benefit. The Manager may share any fees it receives with any persons as it deems appropriate.

8.3. Switching Procedures

Applications for switching of Units may be made by completing and sending the Switching Form by post or by facsimile (or by other online or electronic means as the Manager and the Trustee may from time to time determine) to the Manager, the Trustee or the Distributor at the business address or facsimile number or electronic means of receipt as stated on the Switching Form. The Switching Form is available from the Manager or the Distributor. The risk of any failure in facsimile transmission or online or electronic transmission will be borne by the relevant Unitholder.

Except for applications in physical form (which for the avoidance of doubt, excludes facsimile) submitted on a SW Dealing Day, Switching Forms received by the Manager, the Trustee or the Distributor by the Dealing Deadline applicable to the Existing Units or such later time as the Manager may think fit on a Dealing Day (but prior to the Valuation Point relating to the relevant Dealing Day) in relation to such Existing Units will be dealt with on that Dealing Day and Switching Forms received after such time will be dealt with on the following Dealing Day in relation to such Existing Units. Switching Forms may not be withdrawn without the consent of the Manager.

Please also refer to the section headed "***Investing in the Series – Special Dealing Arrangements on SW Dealing Days***" below for details of special dealing arrangements on SW Dealing Days.

Depending on the Valuation Point of the relevant Fund, the day on which investments are switched into the New Units may be later than the day on which investments are switched out of the Existing Units or the day on which the instruction to switch is given.

8.4. Restrictions on Switching

Units shall not be switched during any period when the determination of the Net Asset Value of any relevant Fund is suspended (for further details see the "***Valuation and Suspension - Suspension***" section below) or when the Manager determines, with prior notification to the Trustee, that the Class of the New Units being subscribed to is closed.

Applications for switching will only be accepted for Units which have been fully paid as at the Dealing Deadline on the relevant Dealing Day.

9. VALUATION AND SUSPENSION

9.1. Calculation of Net Asset Value

The Net Asset Value of each Fund and the Net Asset Value per Unit of each Class will be calculated in accordance with the Trust Deed as at the Valuation Point on each Valuation Day. The Trust Deed provides among others that:-

(a) Listed Investments

Except in the case of any interest in a collective investment scheme to which paragraph (d) applies or a commodity, and subject as provided in paragraph (g) below, all calculations based on the value of investments quoted, listed, traded or normally dealt in on a Securities Market shall at the discretion of the Manager be made by reference to the last traded price or last closing price as calculated and published by the relevant Securities Market for such investments, at or immediately preceding the Valuation Point, as the Manager may consider in the circumstances to provide a fair criterion, provided that if the Manager considers that the prices ruling on a Securities Market other than the principal Securities Market provide in all the circumstances a fairer criterion of value in relation to any such investment, it may adopt such prices after consultation with the Trustee;

(i) if an investment is quoted, listed or normally dealt in on more than one Securities Market, the Manager shall adopt the last traded price or last published closing price on the Securities Market from which the security was originally acquired (and where there has been a change of depositary in respect of such security, the Securities Market on which the security is currently traded);

(ii) for an investment where only a single external pricing source is available, the price shall be obtained independently for that source as the Manager may, after consultation with the Trustee, deem appropriate;

(iii) in the case of any investment which is quoted, listed or normally dealt in on a Securities Market but in respect of which, for any reason, prices on that Securities Market may not be available at any relevant time, the value thereof shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager after consultation with the Trustee; and

(iv) there shall be taken into account interest accrued on interest-bearing investments up to (and including) the date as at which the valuation is made, unless such interest is included in the quoted or listed price.

(b) Unquoted Investments

The value of any investment which is not quoted, listed or normally dealt in on a Securities Market shall be the initial value thereof equal to the amount expended out of the Fund in the acquisition of such investment (including in each case the amount of the stamp duties, commissions and other acquisition expenses) provided that the value of any such unquoted investments shall be determined on a regular basis by a professional person approved by the Trustee as qualified to value such investment and the Manager may with the approval of the Trustee and shall at the request of the Trustee cause a revaluation to be made on a regular basis by a professional person approved by the Trustee as qualified to value such investment. Such professional person may, with the approval of the Trustee, be the Manager.

(c) Cash, Deposits etc.

Cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager and subject to the approval of the Trustee, any adjustment should be made to reflect the value thereof.

(d) Collective Investment Scheme

Subject as provided in paragraphs (e) and (g) below, the value of each interest in any collective investment scheme shall be the net asset value per unit or share as at the same day the Net Asset Value of the relevant Fund is calculated, or if such collective investment scheme is not valued as at the same day, the last published net asset value per unit or share in such collective investment scheme (where available) or (if the same is not available) the last available bid price for such a unit or share or other interest.

(e) If no net asset value, bid and offer prices or price quotations are available as provided in paragraph (d) above, the value of the relevant investment shall be determined from time to time in such manner as the Manager shall determine with the approval of the Trustee.

(f) Futures Contracts

The value of futures contracts will be determined with reference to the contract value of the relevant futures contract, the amount required to close the relevant contract and the amount expended out of the relevant Fund in entering into the relevant contract.

(g) Other Valuation Methods

Notwithstanding the foregoing, the Manager may after consultation with the Trustee adjust the value of any investment or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager considers that such adjustment or use of such other method is required to reflect the fair value of the investment.

For instance, where the market value of an investment is unavailable or where the Manager reasonably believes that no reliable price exists or the most recent price available does not reflect a price the relevant Fund would expect to receive upon the current sale of the investment, the Manager, after consultation with the Trustee, may value the investment at a price which the Manager believes reflects a fair and reasonable price for that investment in the prevailing circumstances.

(h) Conversion to Base Currency

The value (whether of a borrowing or other liability, an investment or cash) otherwise than in the Base Currency of a Fund shall be converted into the Base Currency at the prevailing market rate (whether official or otherwise) which the Manager or the Trustee shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate.

(i) Reliance on Price Data and Information provided through Electronic Price Feeds etc

Subject as provided below, when calculating the Net Asset Value of a Fund, price data and other information in relation to the value of any investment or the cost price or sale price thereof provided through electronic price feeds, mechanised or electronic systems of price or valuation, or valuation or pricing information which is provided by any valuer, third party valuation agent, intermediary or other third party appointed or authorised to provide valuations or pricing information of the investments or the assets of the Fund may be relied upon without verification, further enquiry or liability notwithstanding that the prices so used are not the last traded prices or closing prices.

(j) Appointment of a Third Party for Valuation

Where a third party is engaged in the valuation of the assets of a Fund, the Manager shall exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of such third party in ensuring such entity possesses the appropriate level of knowledge, experience and resources is commensurate with the valuation policies and procedures for such Fund. The valuation activities of such third party shall be subject to ongoing supervision and periodic review by the Manager.

Investors should note that, under HKFRS, investments should be valued at fair value and also that, under HKFRS, bid and offer pricing is considered to be representative of the fair value of investments. However, the valuation basis described above may deviate from the HKFRS which may lead to a different valuation had the valuation been performed in accordance with HKFRS. The Manager has considered the impact of such non-compliance and do not expect this issue to affect the results and Net Asset Value of a Fund materially. To the extent that the valuation basis adopted by the relevant Fund deviates from HKFRS, the Manager may make necessary adjustments in the annual financial statements for the financial statements to be in compliance with HKFRS.

The Manager may, after consultation with the Trustee, arrange for a revaluation of the Net Asset Value of a Unit of any Class if it considers that the Net Asset Value per Unit of the relevant Class calculated in relation to any Dealing Day (as the case may be) does not accurately reflect the true value of such Unit. Any revaluation will be made on a fair and equitable basis.

The Net Asset Value per Unit shall be rounded to 4 decimal places. Any amount corresponding to such rounding will accrue to the relevant Fund or Class.

9.2. Suspension

The Manager may, after giving notice to and consulting the Trustee, having regard to the best interests of Unitholders, declare a suspension of the determination of the Net Asset Value of any Fund or of any Class of Units and/or the subscription, switching and/or the redemption of Units for the whole or any part of any period during which:-

(a) there is a closure (other than customary weekend and holiday closing) of or the restriction or suspension of trading on any commodities market or Securities Market on which a substantial part of the investments of that Fund is normally traded or a breakdown in any of the means normally employed in ascertaining the prices of investments or the Net Asset Value of a Fund or of a Unit; or

(b) for any other reason the prices of investments held or contracted for by the Manager for the account of that Fund cannot, in the opinion of the Manager or the Trustee, reasonably, promptly or fairly be ascertained; or

(c) circumstances exist as a result of which, in the opinion of the Manager or the Trustee, it is not reasonably practicable to realise a substantial part of the investments held or contracted for the account of that Fund or it is not possible to do so without seriously prejudicing the interests of Unitholders of the Units of the relevant Fund; or

(d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, a substantial part of the investments of that Fund or the issue or redemption of Units of the relevant Class is delayed or cannot, in the opinion of the Manager or the Trustee, be carried out promptly at normal rates of exchange; or

(e) when a breakdown in the systems and/or means of communication usually employed in ascertaining the value of any of the investments or other assets of that Fund or the Net Asset Value of that Fund or of a Unit takes place or when for any other reason the value of any of the investments or other assets of that Fund or the Net Asset Value of that Fund or of a Unit cannot in the opinion of the Manager or the Trustee

reasonably or fairly be ascertained or cannot be ascertained in a prompt or accurate manner; or

(f) when, in the opinion of the Manager or the Trustee, such suspension is required by law or applicable legal process; or

(g) where that Fund is invested in one or more collective investment schemes and the realisation of interests in any relevant collective investment scheme(s) (representing a substantial portion of the assets of the Fund) is suspended or restricted; or

(h) when the business operations of the Manager or the Trustee or any of their delegates in relation to the operations of that Fund are substantially interrupted or closed as a result of or arising from a force majeure event; or

(i) when the Unitholders or the Manager have resolved or given notice to terminate that Fund or to carry out a scheme of amalgamation involving that Fund; or

(j) such other circumstance or situation exists as set out in the Appendix of that Fund.

If a suspension is declared, during such a period of suspension:–

(a) where the suspension is in respect of the determination of the Net Asset Value, there shall be no determination of the Net Asset Value of the relevant Fund and the Net Asset Value per Unit of that Fund (or a Class thereof) (although an estimated Net Asset Value may be calculated and published) and any applicable subscription or request for switching or redemption of Units shall be similarly suspended. If a request for subscription, switching or redemption of Units are received by the Manager during a period of suspension and not withdrawn, such request shall be treated as if it were received in time to be dealt with on the Dealing Day (as the case may be) next following the end of the said suspension and dealt with accordingly;

(b) where the suspension is in respect of the allotment or issue, switching and/or the redemption of Units, there shall be no allotment, issue, switching and/or redemption of Units. For the avoidance of doubt, the allotment, issue, switching or redemption of Units may be suspended without suspending the determination of the Net Asset Value.

A suspension shall take effect forthwith upon the declaration thereof until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first Business Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised shall exist.

Whenever the Manager declares such a suspension it shall immediately after any such declaration notify the SFC of such suspension and shall, immediately after any such declaration and at least once a month during the period of such suspension, cause a notice to be published on the Manager's website http://www.manulifeim.com.hk that such declaration has been made. Investors should note that the aforesaid website is not reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.

10. DISTRIBUTION POLICY

The distribution policy adopted by a Fund is set out in the relevant Appendix of such Fund. A Fund may offer Accumulation Classes or Distribution Classes.

10.1. Accumulation Classes

No distribution is intended to be made in respect of Accumulation Classes. Therefore, any net income and net realised capital gains attributable to Units of the Accumulation Classes will be reflected in their respective Net Asset Value.

10.2. Distribution Classes

A Fund may offer two types of Distribution Classes, namely Income Classes and Net Income Classes.

For Distribution Classes, the Manager will declare and pay distributions in such amount, on such date and at such frequency as the Manager may determine. However, unless otherwise specified in the relevant Appendix, there is neither a guarantee that such distributions will be made nor will there be a target level of distributions payout.

Where the amount of distribution payable to a Unitholder in respect of a Class is less than USD50.00 (or the equivalent amount in the Currency of Denomination), the distribution will instead be reinvested for the account of such Unitholder in Units of that Class. Any such Units will be issued on the date of payment of such distributions.

Distributions of a Distribution Class declared, if any, shall be distributed among the Unitholders of the relevant Distribution Class rateably in accordance with the number of Units held by them on the record date as determined by the Manager with the approval of the Trustee in respect of the corresponding distribution. For the avoidance of doubt, only Unitholders whose names are entered on the register of Unitholders on such record date shall be entitled to the distribution declared in respect of the corresponding distribution.

Distributions may be paid in cash or may be applied to subscribe for additional Units in the relevant Class of the relevant Fund at the option of the Unitholder as indicated in its Account Opening Form. Unitholders may change their distribution option by giving not less than 7 Business Days' written notice to the Manager. Any payment of distributions in cash will normally be paid by direct transfer, telegraphic transfer or cheque in the Currency of Denomination of the relevant Distribution Class to the pre-designated bank account of the Unitholder as applicable (at the Unitholder's risk and expense). In extreme market conditions where payment of distributions in the relevant Currency of Denomination is not practicable, payment of distributions may be made in the Base Currency of the relevant Fund. No third party payments will be permitted.

The Manager may amend the distribution policy relating to payment of distributions out of capital attributable to the relevant Distribution Class. Where required by the SFC or the Code, the Manager will obtain the SFC's prior approval and/or give prior notice to Unitholders of any such amendment.

10.2.1 Income Classes

For Income Classes, the Manager will have the discretion to determine if and to what extent distributions will be paid out of capital attributable to the relevant Income Class.

In the event that the net distributable income attributable to the relevant Income Class during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such distributions be paid from capital or be paid out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund. Where distributions are paid out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the

Fund, this will result in an increase in distributable income for the payment of distributions by the Fund and therefore, the Fund may effectively pay distributions out of capital. Payment of distributions out of capital and/or effectively out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions out of a Fund's capital and/or effectively out of a Fund's capital may result in an immediate reduction of the Net Asset Value per Unit of the relevant Income Class.

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 . Investors should note that the aforesaid website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.

10.2.2 Net Income Classes

For Net Income Classes, distributions will only be paid out of net distributable income attributable to such Class. No distributions will be paid out of capital attributable to the relevant Net Income Class.

11. FEES AND EXPENSES

11.1. Management Fee

The Manager is entitled to receive in respect of a Fund (or any Class thereof), a management fee which is accrued daily, calculated as at the Valuation Point on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of such Fund (or such Class) as at each Valuation Day at the rates as specified in the relevant Appendix, subject to a maximum fee of 5% per annum or such lower maximum fee per Fund as specified in the relevant Appendix.

11.2. Performance Fee

The Manager may charge a performance fee in respect of a Fund (or any Class thereof), payable out of the assets of the relevant Fund (or the relevant Class). If a performance fee is charged, further details will be disclosed in the Appendix for the relevant Fund, including the current rate of the performance fee payable and the basis of calculation of such fee.

The Manager reserves the right to waive or rebate any fees to which it is entitled, whether in part or in full and whether in respect of a particular investor or generally. The Manager may share any fees it receives with any person(s) as it deems appropriate.

11.3. Trustee Fee

The Trustee is entitled to receive a fee which is charged as a percentage of the Net Asset Value of the relevant Fund, at the rates specified in the Appendix and subject to a minimum monthly fee (if any) as specified in the relevant Appendix. The Trustee's fee is accrued daily, calculated as at the Valuation Point on each Valuation Day and payable monthly in arrears out of the assets of the relevant Fund. The fee payable to the Trustee is subject to a maximum rate as specified in the Appendix.

The Trustee is also acting as Registrar. It is entitled to receive various transaction, processing, valuation fees and other applicable fees as agreed with the Manager from time to time and to be reimbursed by the relevant Fund for all out-of-pocket expenses properly incurred by it in the performance of its duties.

11.4. Custodian Fee

The Custodian is entitled to (among others) transaction fees and safe-keeping fees at different rates, largely depending on the markets where the Custodian is required to hold the Fund's assets. Such fees will be calculated monthly and will be paid monthly in arrears, out of the assets of the relevant Fund. The Custodian will also be entitled to reimbursement by the Fund for any out-of-pocket expenses incurred in the course of its duties.

11.5. Notice for Fee Increase

Unitholders shall be given not less than one month's prior notice should there be any increase of the management fee, performance fee or Trustee's or Custodian's fee from the current level to the maximum level. Any increase in the maximum level of any such fee of a Fund (or any Class thereof) shall be subject to the SFC's prior approval and the approval by way of an extraordinary resolution of the Unitholders of such Fund (or such Class).

11.6. Establishment Costs

The establishment costs of the Series and the initial Fund are of such amount as set out in the Appendix of the initial Fund and will be borne by the initial Fund. The establishment costs will be amortised over the Amortisation Period. Where subsequent Funds are established in the future, the Manager may determine that the unamortised establishment costs of the Series or a part thereof may be re-allocated to such subsequent Funds.

The establishment costs and payments incurred in the establishment of subsequent Funds are

to be borne by the Fund to which such costs and payments relate and amortised over the Amortisation Period.

Investors should also note that under HKFRS, establishment costs should be expensed as incurred and that amortisation of the expenses of establishing Funds is not in accordance with HKFRS; however, the Manager has considered the impact of such non-compliance and has considered that it will not have a material impact on the financial statements of Funds. To the extent that the accounting basis adopted by a Fund deviates from HKFRS, the Manager may make necessary adjustments in the annual financial statements for the financial statements to be in compliance with HKFRS.

11.7. General Expenses

Each Fund will bear the costs (including those set out below) which are directly attributable to it. Where such costs are not directly attributable to a Fund, such costs will be allocated amongst the Funds in proportion to the respective Net Asset Value of all the Funds.

Such costs include but are not limited to the costs of investing and realising the investments of the Funds, the fees and expenses of the custodian, registrar and the auditors, valuation costs, legal fees, the expenses incurred by the Manager and the Trustee in establishing the Series and Funds and costs in connection with the initial subscription of Units or a Class of Units, the costs incurred in connection with the preparation of supplemental deeds or any listing or regulatory approval, the costs of holding meetings of Unitholders and of giving notices to Unitholders, the costs incurred in terminating the Series or any Fund, the fees and expenses of the Trustee which are agreed by the Manager in connection with time and resources incurred by the Trustee reviewing and producing documentation in connection with the operation of any Fund including the filing of annual returns and other statutory information required to be filed with any relevant regulatory authority and the costs incurred in the preparation and printing of any Prospectus, all costs incurred in publishing the Net Asset Value of a Fund, Net Asset Value per Unit, all costs of preparing, printing and distributing all statements, financial reports, the expenses of preparing and printing any offering document, and any other expenses, deemed by the Manager, after consulting the auditors of the Series, to have been incurred in compliance with or connection with any change in or introduction of any law or regulation or directive (whether or not having the force of law) of any governmental or other regulatory authority or with any code relating to unit trusts.

The Manulife Financial group (including the Manager and/or any other subsidiary of Manulife Financial) may at its discretion assume in part or in full any costs or expenses incurred by the Series or a particular Fund or Class, with a view to limiting the overall costs or expenses borne by the investors in the Series, the relevant Fund or the relevant Class (as the case may be).

For so long as the Series and such Funds are authorised by the SFC, no advertising or promotional expenses shall be charged to such Funds so authorised.

11.8. Transactions with Connected Persons, Cash Rebates and Soft Dollars

All transaction carried out by or on behalf of the Series or a Fund must be executed at arm's length and in the best interests of the Unitholders of the relevant Fund. In particular, any transactions between a Fund and the Manager, the Sub Investment Manager or any of their connected persons as principal may only be made with the prior written consent of the Trustee. All such transactions will be disclosed in the annual financial report of the Series and/or the relevant Fund. In transacting with brokers or dealers connected to the Manager, the Sub Investment Manager, the Trustee or any of their connected persons, the Manager must ensure that:

(a) such transactions are on arm's length terms;

(b) it uses due care in the selection of such brokers or dealers and ensure that they are suitably qualified in the circumstances;

(c) transaction execution must be consistent with applicable best execution standards;

(d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(e) it monitors such transactions to ensure compliance with its obligations; and

(f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual financial report of the Series and/or the relevant Fund.

None of the Manager, the Sub Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Fund.

The Manager, the Sub Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer with whom the Manager, the Sub Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Manager, the Sub Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Manager, the Sub Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer. The Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the Unitholders (taken as a body and in their capacity as such) whether by assisting the Manager and/or the Sub Investment Manager in their ability to manage the relevant Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) adequate prior disclosure is made in the offering document the terms of which the Unitholders have consented to (iv) periodic disclosure is made in the annual financial report of the Series or the relevant Fund in the form of a statement describing the soft dollar policies and practices of the Manager or the Sub Investment Manager, including a description of goods and services received by them; and (v) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

12. TAXATION

Each prospective Unitholder should inform himself of, and where appropriate take independent professional advice on, the taxes applicable to the acquisition, holding and redemption of Units by him under the laws of the places of his citizenship, residence and domicile.

The following summary of Hong Kong taxation is of a general nature, is for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Units. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of Unitholders. Prospective Unitholders should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Units both under the laws and practice of Hong Kong and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in Hong Kong at the date of this Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Prospectus. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

12.1. Hong Kong Taxation

12.1.1 The Series / Fund(s)

(a) Profits Tax:

Profits of the Series and the Fund(s) should be exempt from Hong Kong profits tax upon authorisation of the Series and the Fund(s), as a collective investment scheme constituted as a unit trust by the SFC under Section 104 of the SFO.

(b) Stamp Duty:

Hong Kong stamp duty is ordinarily payable on the sale and purchase of Hong Kong stock. “Hong Kong stock” is defined under the Stamp Duty Ordinance, Laws of Hong Kong (Chapter 117) as “stock” the transfer of which is required to be registered in Hong Kong. Units are regarded as “Hong Kong stock” for these purposes. However, many transfers of such Units are specifically exempted from Hong Kong stamp duty by statute or by extra-statutory concession. The most relevant of these exemptions are summarised below.

No Hong Kong stamp duty is payable by the Series or Fund(s) on a subscription or redemption of Units.

No Hong Kong stamp duty is payable where the sale or transfer of the Units is effected by extinguishing the Unit or the sale or transfer is to the Manager who subsequently re-sells the Units within two months thereof.

Pursuant to a remission order issued by the Secretary for the Treasury on 20 October 1999, Hong Kong stamp duty on the transfer of Hong Kong stocks to the Series / Fund(s) in exchange for subscription of Units or transfer of Hong Kong stocks from the Series / Fund(s) in consideration for redemption of Units will be remitted, subject to applications being made for such remission.

12.1.2 The Unitholders

(a) Profits Tax:

Unitholders should not be subject to any Hong Kong profits tax on distributions by the Series or Fund(s) (whether by way of withholding or otherwise) in accordance with the practice of the Inland Revenue Department (“**IRD**”) of Hong

Kong (as at the date of this Prospectus). Hong Kong profits tax (which is currently charged at the rate of 16.5% for corporations, and 15% for individuals or unincorporated business) will arise on any gains or profits made on the sale, redemption or other disposal of the Units where such transactions form part of a trade, profession or business carried on by a Unitholder in Hong Kong and such Units are not capital assets to the Unitholders. Unitholders should take advice from their own professional advisers as to their particular tax position.

There is no withholding tax on dividends distribution and interest in Hong Kong.

(b) *Stamp Duty:*

No Hong Kong stamp duty is payable by a Unitholder in relation to a subscription of Units or on the redemption of Units.

No Hong Kong stamp duty is payable where the sale or transfer of the Unit is effected by extinguishing the Unit or the sale or transfer is to the Manager who subsequently re-sells the Units within two months thereof.

Pursuant to a remission order issued by the Secretary for the Treasury on 20 October 1999, Hong Kong stamp duty on the transfer of Hong Kong stocks to the Series / Fund(s) in exchange for subscription of Units or transfer of Hong Kong stocks from the Series / Fund(s) in consideration for redemption of Units will be remitted, subject to applications being made for such remission.

Other types of sales or purchases or transfers of the Units by the Unitholders should be liable to Hong Kong stamp duty of 0.26% (equally borne by the buyer and seller, each at 0.13%) on the higher of the consideration amount or market value. In addition, a fixed duty of HK$5.00 is currently payable on any instrument of transfer of Units.

12.2. Chinese Mainland Taxation

Under current regulations in Chinese Mainland, foreign investors may invest in China A-Shares listed on the SSE and SZSE and certain other investment products (including bonds) in Chinese Mainland, in general, through the following channels:

(a) Institutions that have obtained the QFI status, or by investing in participatory notes and other access products issued by institutions with QFI status. Since only the QFI's interests in China A-Shares and certain other investment products are recognized under Chinese Mainland laws, any tax liability would, if it arises, be payable by the QFI;

(b) Shanghai-Hong Kong Stock Connect;

(c) Shenzhen-Hong Kong Stock Connect; and/or

(d) Bond Connect.

*Enterprise Income Tax ("**EIT**")*

Under current Enterprise Income Tax Law in Chinese Mainland ("**EIT Law**") and regulations, any Fund considered to be a tax resident of Chinese Mainland would be subject to Chinese Mainland EIT at the rate of 25% on its worldwide taxable income. If any Fund were considered to be a non-resident enterprise with a "permanent establishment" ("**PE**") in Chinese Mainland, it would be subject to Chinese Mainland EIT at the rate of 25% on the profits attributable to the PE. The Series, together with the Manager and the Sub Investment Manager(s) (if any) of the relevant Funds, intend to operate the Funds in a manner that will prevent them from being treated as tax residents of Chinese Mainland and from having a PE in Chinese Mainland, though this cannot be guaranteed. It is possible, however, that Chinese Mainland could disagree with such an assessment or that changes in Chinese Mainland tax law could affect Chinese Mainland EIT status of the relevant Funds.

If the Funds are non-Chinese Mainland tax resident enterprises without PE in Chinese Mainland, the Chinese Mainland-sourced income (including cash dividends, distributions, interest and capital gains) derived by them from any investment in Chinese Mainland securities would be subject to Chinese Mainland withholding income tax ("**WHT**") at the rate of 10%, unless exempt or reduced under the EIT Law or a relevant tax treaty.

With effect on and from 17 November 2014, pursuant to Caishui [2014] No. 79 ("**Notice 79**"), Chinese Mainland-sourced gains on disposal of shares and other equity investments (including China A-Shares) derived by QFIs (without an establishment or place of business in Chinese Mainland or having an establishment or place of business in Chinese Mainland but the income so derived in Chinese Mainland is not effectively connected with such establishment or place) would be temporarily exempt from Chinese Mainland EIT. For the avoidance of doubt, gains derived by QFIs prior to 17 November 2014 shall be subject to Chinese Mainland EIT in accordance with current tax laws and regulations.

Pursuant to Caishui [2018] No. 108 ("**Notice 108**") and the PRC State Council's decision of 27 October 2021 (the "**State Council Decision**"), foreign institutional investors are exempt from EIT on bond interest income derived from 7 November 2018 to 31 December 2025. This has been further extended until 31 December 2027 pursuant to the Ministry of Finance and the State Taxation Administration's announcement No. 5 of 2026 ("**Announcement No. 5 of 2026**"). Such EIT exemption would not be applicable if the bond interest derived is connected with the foreign institutional investors' establishment or place in Chinese Mainland.

*Value-added Tax ("**VAT**") and Surtaxes*

The Funds may also potentially be subject to Chinese Mainland VAT at the rate of 6% on capital gains derived from trading of China A-Shares. However, Caishui [2016] No. 36 ("**Notice 36**") and Caishui [2016] No. 70 ("**Notice 70**") provide a VAT exemption for QFIs in respect of their gains derived from the trading of Chinese Mainland securities.

In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively, the "**Surtaxes**") are imposed based on value-added tax liabilities. Since QFIs are exempt from value-added tax, they are also exempt from the applicable Surtaxes.

In respect of bond interest income derived by foreign institutional investors, VAT is exempted from 7 November 2018 to 31 December 2025 pursuant to Notice 108 and the State Council Decision. This has been further extended until 31 December 2027 pursuant to Announcement No. 5 of 2026.

Stamp Duty

Stamp duty under Chinese Mainland laws ("**Stamp Duty**") generally applies to the execution and receipt of taxable documents, which include contracts for the sale of China A-Shares and China B-shares ("**China B-Shares**") traded on Chinese Mainland stock exchanges. In the case of such contracts, Chinese Mainland Stamp Duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%. The sale or other transfer by the Fund of China A-Shares or China B-Shares will accordingly be subject to Chinese Mainland Stamp Duty, but the Fund will not be subject to Chinese Mainland Stamp Duty when it acquires China A-Shares and China B-Shares.

Stock Connect Tax Consideration

Pursuant to Caishui [2014] No. 81 ("**Notice 81**"), Notice 36 and Caishui [2016] No. 127 ("**Notice 127**"), foreign investors investing in China A-Shares listed on the SSE through the Shanghai-Hong Kong Stock Connect and those listed on the SZSE through the Shenzhen-Hong Kong Stock Connect would be temporarily exempt from Chinese Mainland EIT and VAT on the gains on disposal of such China A-Shares. Dividends would be subject to Chinese Mainland EIT on a withholding basis at 10%, unless reduced under a double tax treaty with Chinese Mainland upon application to and obtaining approval from the competent tax authority.

Bond Connect Tax Consideration

With the introduction of the Bond Connect program, eligible foreign investors can trade in bonds available on the CIBM.

Aside from the above-mentioned general rules and Notice 108, Chinese Mainland tax authorities have not clarified whether income tax and other tax categories are payable on gains arising from the trading in securities that do not constitute shares or other equity investments, such as bonds and other fixed income securities, of QFIs and other investors through Bond Connect. It is therefore possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or WHT on realized gains derived from dealing in Chinese Mainland fixed income securities.

Tax Provision – Gains on Disposal of Bonds and Fixed Income Securities

Based on professional and independent tax advice received, the Manager and the Sub Investment Manager(s) (if any) of the relevant Funds do not currently make any tax provision in respect of any potential Chinese Mainland WHT, EIT, VAT and Surtaxes on gains derived from disposal of equity and bonds and other fixed income securities. However, in light of the above-mentioned uncertainty and in order to meet any potential tax liability for gains on disposal of bonds and other fixed income securities, the Manager and the Sub Investment Manager(s) (if any) of the relevant Fund reserve the right to provide for the WHT on such gains or income, and withhold WHT of 10% for the account of such Fund in respect of any potential tax on the gross realized and unrealized capital gains. Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the Manager and the Sub Investment Manager(s) (if any) will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the relevant Funds.

Any such WHT on gains on disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the relevant Funds. In light of the uncertainties of the tax position, QFIs are likely to withhold certain amounts in anticipation of Chinese Mainland WHT on the gains on disposal of the relevant Fund's investments in Chinese Mainland fixed income securities. The amount withheld will be retained by the relevant QFI until the position with regard to Chinese Mainland taxation of QFIs and the Fund in respect of their gains and profits has been clarified. In the event that such position is clarified to the advantage of the QFI and/or the Fund, the QFI may rebate all or part of the withheld amount. The withheld amount

so rebated shall be retained by the relevant Fund and reflected in the value of its Units. Notwithstanding the foregoing, no Unitholder who redeemed his/her Units before the rebate of any withheld amounts shall be entitled to claim any part of such rebate.

It should also be noted that the actual applicable tax imposed by Chinese Mainland tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Manager and the Sub Investment Manager(s) (if any) of the relevant Funds may be excessive or inadequate to meet final Chinese Mainland tax liabilities. Consequently, Unitholders of the relevant Funds may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Units in/from the relevant Funds.

If the actual applicable tax levied by Chinese Mainland tax authorities is higher than that provided for by the Manager and/or the Sub Investment Manager(s) (if any) so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the relevant Fund may suffer more than the tax provision amount as that Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Unitholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by Chinese Mainland tax authorities is lower than that provided for by the Manager and the Sub Investment Manager(s) (if any) so that there is an excess in the tax provision amount, Unitholders who have redeemed Units in the relevant Fund before Chinese Mainland tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Manager's and the Sub Investment Manager(s)' (if any) over-provision. In this case, the then existing and new Unitholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the relevant Fund as assets thereof.

Note to Unitholders

Unitholders should note that the above disclosure has been prepared based on an understanding of the laws, regulations and practice in Chinese Mainland in-force as of the date of this Prospectus.

It is possible that the current tax laws, regulations and practice in Chinese Mainland will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on Chinese Mainland investments than is currently contemplated.

Unitholders should seek their own tax advice on their own tax position with regard to their investment in the relevant Funds.

12.3. FATCA

Pursuant to the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Series and the Funds will be subject to U.S. federal withholding taxes (at a thirty percent (30%) rate) on payments of certain amounts made to them ("withholdable payments"), unless they comply (or are deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business, is not, however, included in this definition.

To avoid the withholding tax, unless deemed compliant, the Series and/or the Funds will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. taxpayer (or foreign entity with substantial U.S. ownership) which invests in the Series and/or the Funds, and to withhold tax (at a thirty percent (30%) rate) on withholdable payments and related payments made to any investor which fails to furnish information requested to satisfy applicable obligations under the agreement. Certain

categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

On 13 November 2014, the Hong Kong government entered into an intergovernmental agreement with the US ("**IGA**") for the implementation of FATCA, adopting "Model 2" IGA arrangements. Under this "Model 2" IGA arrangements, FFIs in Hong Kong (such as the Series and the Funds) would be required to enter into the FFI Agreement with the US IRS, register with the US IRS and comply with the terms of FFI Agreement. Otherwise they will be subject to a 30% withholding tax on withholdable payments to them.

Under the terms of the IGA reached between Hong Kong and the US, FFIs in Hong Kong (such as the Series and the Funds) complying with the FFI Agreement (i) will generally not be subject to the above described 30% withholding tax; and (ii) will not be required to withhold tax on payments to recalcitrant accounts (i.e. accounts of which the holders do not consent to FATCA reporting and disclosure to the US IRS) or close those recalcitrant accounts (provided that information regarding such recalcitrant account holders is reported to the US IRS), but may be required to withhold tax on payments made to non-compliant FFIs.

The Series and/or each of the Fund(s) have entered, or will be entering, into the requisite FFI Agreement with the IRS as required under the IRS rules. The Manager has been registered as a "Sponsoring FFI" with the GIIN as "7RTYRQ.00000.SP.344", and the Series and/or the Fund(s) have been registered as "Sponsored FFIs".

All prospective investors should consult with their own tax advisors regarding the possible implications of FATCA on them, the Series and the relevant Fund(s).

12.4. Other Jurisdiction(s)

Please refer to the relevant Appendix on taxation requirements in other jurisdiction(s) that may be applicable to a Fund.

12.5. Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. The Ordinance establishes the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information (also referred to as the Common Reporting Standard ("**CRS**")) in Hong Kong. The CRS requires financial institutions ("**FI**") in Hong Kong (such as the Series and the Funds) to collect information relating to non-Hong Kong tax residents holding financial accounts with FIs and controlling persons of certain entities holding accounts with FIs, and report such information to the IRD. The information will be further exchanged with jurisdiction(s) in which the account holder is a tax resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has signed a Competent Authority Agreement ("**CAA**"). However, with the passage of the Inland Revenue (Amendment) (No. 2) Ordinance 2017, Convention on Mutual Administrative Assistance in Tax Matters on 1 September 2018 in Hong Kong and Inland Revenue (Amendment) (No.2) Ordinance 2019, the number of reportable jurisdictions has increased significantly and includes a number of jurisdictions with which Hong Kong does not currently have a CAA. The Series and the Funds and its agents may adopt a wider approach in collecting residency information ofother jurisdictions.

The Series and each Fund are required to comply with the requirements of CRS as implemented by Hong Kong, which means that the Series, each Fund and/or its agents shall collect the relevant tax information relating to Unitholders, their controlling persons where applicable and prospective investors and provide such information to the IRD.

The AEOI rules as implemented by Hong Kong require the Series and each Fund to, amongst other things: (i) register the Series' status as a "Reporting Financial Institution" with the IRD; (ii) conduct due diligence on its accounts (i.e., Unitholders) to identify whether any such accounts are considered "Reportable Accounts" for CRS purposes; and (iii) report certain information of such Reportable Accounts to the IRD. The IRD will then transmit such information reported to it to the government authorities of the relevant jurisdictions with which Hong Kong has signed a CAA (i.e. the "Reportable Jurisdictions"). Broadly, CRS contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in the Reportable Jurisdictions; and (ii) certain entities controlled by individuals who are tax residents in the Reportable Jurisdictions. Under the Ordinance, details of Unitholders, including but not limited to their name, date of birth, address, tax residence, tax identification number ("TIN"), account details, account balance/value, and certain income or sale or redemption proceeds, may be reported to the IRD, which is subsequently exchanged with government authorities in the relevant Reportable Jurisdictions.

By investing in the Series and the relevant Fund and/or continuing to invest in the Series and the relevant Fund, Unitholders acknowledge that they may be required to provide additional information to the Series, the relevant Fund, the Manager and/or the Series' agents in order for the Series and the relevant Fund to comply with CRS. The Unitholder's information (and/or information pertaining to Controlling Person(s) of a Unitholder, as defined in the Ordinance), may be exchanged by the IRD with government authorities in the Reportable Jurisdictions.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of CRS on its current or proposed investment in the Series and the relevant Fund.

13. GENERAL INFORMATION

13.1. Financial Reports

The Series' and each Fund's financial year end is on the Accounting Date in each year.

As an alternative to the distribution of printed audited annual financial reports and unaudited interim financial reports, the Manager will notify Unitholders where the audited annual financial report (in English only) can be obtained (in printed and electronic forms) within four months after the Accounting Date, and where the unaudited interim financial report (in English only) can be obtained (in printed and electronic forms) within two months after the Semi-Annual Accounting Date in each year. Once issued, hardcopies of the reports are available upon request of Unitholders free of charge at any time during normal business hours on any Business Day at the office of the Manager. Copies of the accounts and reports may be posted or emailed to investors on request.

The Manager intends to adopt HKFRS in drawing up the annual financial reports of the Series and the Funds and the interim financial reports will apply the same accounting policies and method of computation as are applied in the annual financial reports of the Series and the Funds. It should however be noted that in amortising the establishment costs of the Series and the Funds in accordance with the section headed "**Establishment Costs**", possible deviation from such accounting standards may occur but the Manager does not expect this issue to be material under normal circumstances. The Manager may make necessary adjustments in the annual financial reports in order to comply with HKFRS and to include a reconciliation note in the Series' and the Funds' audited annual financial reports.

For so long as a Fund is authorised by the SFC as a feeder fund, the annual report of the Fund shall include the investment portfolio of the master fund as at the financial year end date.

13.2. Publication of Prices

The Net Asset Value per Unit for each Class A Units of a Fund will be published on each Dealing Day of that Fund on the Manager's website http://www.manulifeim.com.hk . Investors should note that the aforesaid website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.

13.3. Termination of Series or a Fund

The Series and the Funds shall continue for an unlimited period unless it is earlier terminated in one of the ways provided under the Trust Deed and as summarised below.

Termination by the Trustee

The Series (or where applicable a Fund) may be terminated by the Trustee by notice in writing to the Manager and the Unitholders if:-

(a) the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee), becomes bankrupt or if a receiver is appointed over any of their assets and not discharged within 60 days;

(b) in the opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Series (or where applicable a Fund) into disrepute or to be harmful to the interests of the Unitholders;

(c) any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable in consultation with the relevant regulatory agencies (the SFC in Hong Kong) to continue the Series (or where applicable a Fund);

(d) the Manager shall, have ceased to be the manager and, within a period of 30 days thereafter, no other qualified corporation shall have been appointed by the Trustee as successor manager; or

(e) the Trustee shall have notified the Manager of its desire to retire as Trustee and the Manager shall fail to find a qualified corporation to act as a trustee in place of the Trustee within 90 days therefrom.

Termination by the Manager

The Series, any Fund and/or any Class of Units (as the case may be) may be terminated by the Manager in its discretion by notice in writing to the Trustee and the Unitholders if:-

(a) on any date, in relation to the Series, the aggregate Net Asset Value of all Units outstanding hereunder shall be less than USD5 million or its equivalent or, in relation to any Fund, the aggregate Net Asset Value of the Units outstanding hereunder in respect of such Fund shall be less than USD5 million or its equivalent or such other amount stated in the relevant Appendix;

(b) in the opinion of the Manager, it is impracticable or inadvisable to continue the Series, a Fund and/or any Class of Units (as the case may be) (including without limitation, a situation where it is no longer economically viable to operate the Series, the Fund or the relevant Class of Units);

(c) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable in consultation with the relevant regulatory agencies (the SFC in Hong Kong) to continue the Series and/or any Fund and / or any Class of Units of a Fund; or

(d) the occurrence of any other event(s) or in such other circumstance(s) as set out in the relevant Appendix of the Fund.

In cases of termination on notice, no less than one month's notice will be given to Unitholders.

Further, a Fund or a Class of Units may be terminated by an extraordinary resolution of the Unitholders of the Fund or the Unitholders of the relevant Class (as the case may be) on such date as the extraordinary resolution may provide. At least twenty one days' notice shall be given to the Unitholders in respect of a meeting of Unitholders where such extraordinary resolution will be tabled.

Any unclaimed proceeds or other cash held by the Trustee upon termination of the Series, a Fund or a Class of Units, as the case may be, may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

13.4. Trust Deed

The Series was established under the laws of Hong Kong by the Trust Deed. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed.

The Trust Deed contains provisions for the indemnification of the parties and their exculpation from liability in certain circumstances. Any indemnity expressly given to the Trustee or to the Manager in the Trust Deed is in addition to and without prejudice to any indemnity allowed by law. However, the Trustee and the Manager shall not be exempted from any liability to Unitholders imposed under Hong Kong law or breaches of trust through fraud or negligence, nor may they be indemnified against such liability by Unitholders or at Unitholders' expense. Unitholders and intending applicants are advised to consult the terms of the Trust Deed for further details.

13.5. Voting Rights

Meetings of Unitholders may be convened by the Manager or the Trustee, and the Unitholders of 10% or more in value of the Units in issue may require a meeting to be convened. Unitholders will be given not less than 21 days' notice of any meeting at which an extraordinary resolution

is to be proposed and not less than 14 days' notice of any meeting at which an ordinary resolution is to be proposed.

The quorum for all meetings is Unitholders present in person or by proxy representing 10% of the Units for the time being in issue except for the purpose of passing an extraordinary resolution. The quorum for passing an extraordinary resolution shall be Unitholders present in person or by proxy representing 25% or more of the Units in issue. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting should be adjourned for not less than 15 days. In the case of an adjourned meeting of which separate notice will be given, such Unitholders as are present in person or by proxy will form a quorum. On a poll every Unitholder present in person, by proxy or by representative has one vote for every Unit of which he is the holder. In the case of joint Unitholders the senior of those who tenders a vote (in person or by proxy) will be accepted and seniority is determined by the order in which the names appear on the register of Unitholders.

13.6. Transfer of Units

Subject as provided below, Units may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee.

The duly stamped instrument of transfer, any necessary declarations, other documents that may be required by the Manager, the Trustee or the Registrar or in consequence of any legislation (including any anti-money laundering legislation) shall be left with the Registrar for registration. The transferor will be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of such Units.

Each instrument of transfer must relate to a single Class of Units only. No Units may be transferred if, as a result, either the transferor or the transferee would hold Units having a value less than the Minimum Holding Amount (if any) of the relevant Class as specified in the relevant Appendix.

The Manager or the Trustee may refuse to enter or cause to be entered the name of a transferee in the register or recognise a transfer of any Units if either of them believes that such will result in or is likely to result in the contravention of any applicable laws or requirements of any country, any governmental authority or any stock exchange on which such Units are listed, including without limitation any anti-money laundering or anti-terrorist financial laws or regulations.

13.7. Anti-Money Laundering Regulations

As part of the Manager's, the Trustee's and the Distributor's responsibility for the prevention of money laundering, the Manager/Trustee/Distributor may require a detailed verification of an investor's identity and the source of payment of application monies. Depending on the circumstances of each application, a detailed verification might not be required where:-

(a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or

(b) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country/region recognised as having sufficient anti-money laundering regulations. The Manager and the Trustee nevertheless reserve the right to request such information as is necessary to verify the identity of an applicant and the source of payment.

In the event of delay or failure by the applicant to produce any documents or information required for verification of identity or legitimacy of the subscription monies, the Manager or the Trustee may refuse to accept the application and the subscription monies relating thereto. Further, they may delay in paying any redemption proceeds if an applicant for Units delays in producing or fails to produce any documents or information required for the purposes of verification of identity. The Manager or the Trustee may refuse to make payment to the Unitholder if either of them suspects

or is advised that (i) such payment may result in a breach or violation of any anti-money laundering law or other laws or regulations by any person in any relevant jurisdiction; or (ii) such refusal is necessary or appropriate to ensure compliance by the Series, the Manager or the Trustee or other service providers with any such laws or regulations in any relevant jurisdiction.

13.8. Conflicts of Interest

The Manager, the Sub Investment Manager (if any), the Trustee and the Custodian (if any) and their respective connected persons may from time to time act as trustee, administrator, transfer agent, manager, custodian or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients including those which have similar investment objectives to those of any Fund or contract with or enter into financial, banking or other transaction with one another or with any investor of the Funds, or any company or body any of whose shares or securities form part of any Fund or may be interested in any such contract or transaction. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Series and the Funds. Each will, at all times, have regard in such event to its obligations to the Series and the Funds and will endeavour to ensure that such conflicts are managed and minimised so far as reasonably practicable and that measures are adopted that seek to ensure such conflicts are resolved fairly, taking into account the interests of Unitholders of the relevant Fund as a whole. C2(f)

The Manager may also act as the investment manager of other funds whose investment objectives, investment approach and investment restrictions are similar to those of a Fund. The Manager or any of its connected persons may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Fund. Compliance procedures and measures such as segregation of duties and responsibilities together with different reporting lines and “Chinese walls” have been put in place by the Manager to minimize potential conflicts of interest. Neither the Manager nor its connected persons is under any obligation to offer investment opportunities of which any of them become aware to any Fund or to account to any Fund in respect of (or share with any Fund or to inform any Fund of) any such transactions or any benefit received by any of them from any such transaction, but will allocate such opportunities fairly between the relevant Fund and other clients. Where the Manager invests the assets of a Fund in shares or units of a collective investment scheme managed by the Manager or any of its connected persons, the manager of the scheme in which the investment is being made by such Fund must waive any preliminary or initial charge and redemption charge which it is entitled to charge for its own account in relation to such investment by the relevant Fund.

The Manager reserves the right for itself and its connected persons to co-invest on its own or for other funds and/or other clients with any Fund, although any such co-investment must be made on terms no better than those in which the relevant Fund is investing. Further, the Manager and any of its connected persons may hold and deal in Units of any Fund or in investments held by any Fund either for their own account or for the account of their clients. Trade allocations are performed, where appropriate, to ensure best execution and fair treatment of all clients (including the relevant Fund) at all times.

Subject to the restrictions and requirements applicable from time to time, the Manager, any Sub Investment Managers as may be appointed by the Manager or any of their respective connected persons may deal with any Fund as principal provided that dealings are carried out in good faith and effected on best available terms negotiated on an arm’s length basis and in the best interests of the Unitholders of the relevant Fund. Any transactions between a Fund and the Manager, the Sub Investment Managers as may be appointed by the Manager or any of their connected persons as principal may only be made with the prior written consent of the Trustee. All such transactions must be disclosed in the Fund’s annual financial report.

In effecting transactions for the account of any Fund with brokers or dealers connected to the Manager, the Sub Investment Manager of such Fund or their connected persons, the Manager

shall ensure that it complies with the following requirements:

(a) such transactions should be on arm's length terms;

(b) the Manager must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;

(c) transaction execution must be consistent with applicable best execution standards;

(d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(e) the Manager must monitor such transactions to ensure compliance with its obligations; and

(f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual financial report of the relevant Fund.

The services of the Trustee and its connected persons provided to the Series and the Funds are not deemed to be exclusive and each of them shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all fees and other monies payable in respect of any of the arrangements described above. Each of the Trustee and its connected persons shall not be deemed to be affected with notice of or to be under any duty to disclose to the Series, any Funds, any Unitholder or any other relevant party any fact or information which comes to its notice in the course of it rendering similar services to other parties or in the course of its business in any other capacity or in any manner whatsoever, otherwise than in the course of carrying out its duties under the Trust Deed or as required by any applicable laws and regulations for the time being in force. None of the Trustee and its connected persons shall be liable to account to the Series or any Fund or any investor of the Series or the Fund for any profit or benefit made or derived thereby or in connection therewith (including in situations set out above).

If cash forming part of a Fund's assets is deposited with the Trustee, the Custodian, the Manager, the Sub Investment Manager or any of their connected persons (being an institution licensed to accept deposits), such cash deposit shall be maintained in a manner that is in the best interests of the Unitholders of the relevant Fund, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

The Manager and the Sub Investment Manager may enter into trades for the account of a Fund with the accounts of other clients of the Manager, the Sub Investment Manager or their connected persons (including other collective investment schemes managed by the Manager, the Sub Investment Manager or their connected persons) ("cross trades"). Such cross trades will only be undertaken where the sale and purchase decisions are in the best interests of both clients and fall within the investment objective, restrictions and policies of both clients, the cross trades are executed on arm's length terms at current market value, and the reasons for such cross trades are documented prior to execution.

13.9. Online, Facsimile and Other Electronic Instructions

Investors should be reminded that if they choose to send the Subscription Forms, Redemption Forms or Switching Forms by facsimile or by such other online or electronic means as the Manager and the Trustee may from time to time determine, they bear their own risk of such Subscription Forms, Redemption Forms or Switching Forms not being received. Investors should note that the Series, the Funds, the Manager, the Trustee and their respective agents and delegates accept no responsibility for any loss caused as a result of non-receipt, illegibility or duplicate receipt of any Subscription Form, Redemption Form or Switching Form sent by facsimile or by such other online or electronic means as the Manager and the Trustee may from time to time determine, or for any loss caused in respect of any action taken as a consequence of such instructions believed in good faith to have originated from properly

authorised persons. This is notwithstanding the fact that a transmission report produced by the originator of such transmission discloses that such transmission was sent. Investors should therefore for their own benefit confirm with the Manager or the Trustee safe receipt of an application.

13.10. Forfeiture of Unclaimed Proceeds or Distributions

If any redemption proceeds or distribution remains unclaimed six years after the relevant Dealing Day or distribution date, as the case may be, (a) the Unitholder and any person claiming through, under or in trust for the Unitholder forfeits any right to the proceed or distribution; and (b) the amount of the proceed or distribution will become part of the relevant Fund unless such Fund shall have been terminated in which case such amount shall be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

13.11. Market Timing

The Manager does not authorise practices connected to market timing and it reserves the right to reject any applications for subscriptions or switching of Units from a Unitholder which it suspects to use such practices and take, as the case may be, the necessary measures to protect the Unitholders of the Funds.

Market timing is to be understood as an arbitrage method through which a Unitholder systematically subscribes, redeems or switches Units within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the concerned Funds.

13.12. Certification for Compliance with FATCA or Other Applicable Laws

Each investor (i) shall be required to, upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Series or a Fund (A) to avoid withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Series or the relevant Fund receives payments and/or (B) to satisfy due diligence, reporting or other obligations under IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) will otherwise comply with any registration, due diligence and reporting obligations imposed by the United States, Hong Kong or any other jurisdiction (including but not limited to any law, rule and requirement relating to AEOI), including such obligations that may be imposed by future legislation.

13.13. Power to Disclose Information to Tax Authorities

Subject to applicable laws and regulations in Hong Kong, the Series, the relevant Fund, the Trustee or the Manager or any of their authorised person(s) (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdictions (including but not limited to the US IRS and IRD), certain information in relation to a Unitholder, including but not limited to the Unitholder's name, address, date of birth, tax residence, taxpayer identification number (if any), social security number (if any) and certain information relating to the Unitholder's holdings, account balance/value, and income or sale or redemption proceeds, to enable the Series or the relevant Fund to comply with any applicable law including any law, rule and requirement relating to AEOI), regulation or any agreement entered into pursuant to FATCA, or any similar or successor legislation).

13.14. Personal Data

Pursuant to the provisions of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong, **"PDPO"**), the Trustee, the Manager, or any of their respective delegates (each a **"Data User"**) may collect, hold and use personal data of individual investors in the Series and the Funds only for the purposes for which such data was collected and shall comply with personal data protection principles and requirements as set out in the PDPO and any applicable regulations and rules governing personal data use in Hong Kong from time to time. Accordingly, each Data User shall take all practicable steps to ensure that personal data collected, held and processed by them are protected against unauthorized or accidental access, processing, erasure or other use.

13.15. Documents Available for Inspection

Copies of the following documents are available for inspection during normal working hours at the offices of the Manager free of charge and copies thereof may be obtained from the Manager upon payment of a reasonable fee:-

(a) the Trust Deed, and any supplemental deeds;

(b) all material contracts (as specified in the relevant Appendix);

(c) the latest audited annual financial reports and unaudited interim financial reports (if any) of the Series and the Funds; and

(d) in respect of each Fund established as a feeder fund, (i) the offering document of its underlying fund and (ii) the investment restrictions under the UCITS regulations under which its underlying fund is currently being managed.

APPENDIX A

APPENDIX A1 – MANULIFE GLOBAL DYNAMIC ASSET ALLOCATION FUND

This Appendix (which forms part of, and should be read together with the Prospectus) relates to the ***Manulife Global Dynamic Asset Allocation Fund ("Fund")****, a Fund of the Series.*

INVESTMENT CONSIDERATIONS

Investment Objective

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

Investment Policies

The Fund aims to meet its objective by investing primarily in a diversified portfolio of equities, debt securities, 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. 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 Net Asset Value 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.

The Manager adopts a downside risk control model which switches between higher risk assets and lower risk assets according to the movement of the Net Asset Value 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 Net Asset Value 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.

Asset class	Indicative percentage of the Fund's Net Asset Value
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#	0-30%

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out under the heading "***Investment and Borrowing Restrictions***" in the "***Investment Considerations***" section and Appendix C of this Prospectus.

Use of Derivatives

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

Securities Financing Transactions

The Manager currently does not intend to enter into any securities financing transactions in respect of the Fund.

SPECIFIC RISK FACTORS

Investors should also take note of the relevant risks mentioned in the "*Risk Factors*" section in the Prospectus which are applicable to the Fund, in particular, "*Risk of not achieving investment objective*", "*General investment risk*", "*Market risk*", "*Volatility risk*", "*Risks relating to debt securities*", "*Risks of investing in other funds*", "*Concentration risk*", "*Counterparty risk*", "*Equity investment risks*", "*Currency and foreign exchange risk*", "*Hedging risk*" and "*Distributions risk*". In addition, investors should also take note of the following risks associated with investment in the Fund.

* 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.

\# 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 Net Asset Value 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.

Risks relating to asset allocation strategy

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 a higher portfolio turnover in the Fund. Such changes in positions may result in brokerage commission expenses and transaction charges which are higher than those of other funds of comparable size. These will result 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 Net Asset Value of the Fund may be adversely affected.

Downside risk management process

The Manager adopts a downside risk control model. 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 Net Asset Value of the Fund may therefore be adversely affected.

RMB class(es) related risk

The RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, and movement in RMB is subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity published by the PBOC. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HKD, are susceptible to movements based on external factors. Accordingly, the investment in RMB denominated Class(es) of the Fund may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

When calculating the value of the RMB denominated Class(es), the 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 Chinese Mainland ("**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.

The value of the RMB denominated Class(es) thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. 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. 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 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, 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.

Hedged RMB denominated Class(es) will hedge the Fund's Base Currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB denominated Class(es) to that of the equivalent Class denominated in the Fund's Base Currency. This strategy will limit the hedged RMB denominated Class(es) from benefiting from any potential gain resulting from the appreciation of the Base Currency against RMB. Please refer to the risk factor headed "***Hedging risk***" in the "***Risk Factors***" section of the Prospectus for further details.

RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Chinese Mainland authorities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect investors' ability to exchange RMB into other currencies as well as the conversion rates of RMB. 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 after such redemption requests are accepted.

Non-investment use of financial derivative instruments ("FDIs")

The use of FDIs does not form part of the investment strategy of the Fund, but the Manager may from time to time utilize FDIs for hedging purposes. The use of derivatives exposes the Fund to additional risks, including: (i) volatility risk - FDIs may be highly volatile; (ii) investment risk - the effectiveness of such hedging is reliant upon the success of the Manager in making investment decisions in the prevailing market conditions; (iii) market risk - there is a risk from exposures to changes in market value of FDIs; (iv) credit risk – the Fund is exposed to the risk of loss resulting from a counterparty's failure to meet its financial obligations; and

(v) liquidity risk - which exists when particular investments are difficult to be purchased or sold quickly. The eventuation of any of the above risks could have an adverse effect on the Net Asset Value of the Fund. In adverse situations, the Fund's use of FDIs may become ineffective in hedging and the Fund may suffer significant losses.

OTHER FUND INFORMATION

Fund Type	Multi Assets Fund
Base Currency	USD
Classes / Currency of Denomination	USD: Class AA (USD) Inc, Class AA (USD) Acc and Class I (USD) Inc HKD: Class AA (HKD) Inc RMB: Class AA (RMB) Inc and Class AA (RMB) Inc Hedged
Distribution Policy	Accumulation Class: Class AA (USD) Acc Income Class(es)[#]: Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (RMB) Inc, Class AA (RMB) Inc Hedged and Class I (USD) Inc Please refer to the "***Distribution Policy***" section of the Prospectus for further details.
Payment of Redemption Proceeds	Redemption proceeds will normally be paid within 6 Business Days after the date of receipt of complete redemption documentation by the Trustee.
Amortisation Period	The first 5 Accounting Periods from the date of launch of the Fund or such other period as the Manager after consultation with the auditors of the Fund shall determine.
Establishment costs	The establishment costs of the Series and the Fund are approximately USD150,000 and will be borne by the Fund. The establishment costs will be amortised over the Amortisation Period.

[#] Monthly distribution on such date as may be determined by the Manager, or such other time or frequency as the Manager considers appropriate.

APPENDIX A2 – MANULIFE STABLE FUND

This Appendix (which forms part of, and should be read together with the Prospectus) relates to the ***Manulife Stable Fund ("Fund")****, a Fund of the Series.*

INVESTMENT CONSIDERATIONS	
Investment Objective	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.
Investment 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. <u>Weight average maturity and weighted average life</u> 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. <u>Geographical exposure</u> 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. <u>Credit quality</u> 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 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 may employ financial derivative instruments for hedging purposes only and will not directly invest in financial derivative instruments for investment purposes.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out under the heading "***Investment and Borrowing Restrictions***" in the "***Investment Considerations***" section and Appendix C of this Prospectus.

Use of Derivatives

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

Securities Financing Transactions

The Manager currently does not intend to enter into any securities financing transactions in respect of the Fund.

SPECIFIC RISK FACTORS

Investors should also take note of the relevant risks mentioned in the "*Risk Factors*" section in the Prospectus which are applicable to the Fund, in particular, "*Risk of not achieving investment objective*", "*General investment risk*", "*Market risk*", "*Volatility risk*", "*Risks relating to debt securities*", "*Risks of investing in other funds*", *"Risks associated with the Bond Connect"*, "*Risks relating to convertible bonds*", *"Emerging markets risks"*, "*Sovereign debt risk*", "*Concentration risk*", "*Counterparty risk*", "*Currency and foreign exchange risk*", "*Hedging risk*", "*Liquidity risk*", *"Chinese Mainland tax risk"* and "*Distributions risk*". In addition, investors should also take note of the following risks associated with investment in the Fund.

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 Net Asset Value of the Fund.

Risks associated with bank deposits

Bank deposits are subject to the credit risks of the relevant financial institutions. The Fund's deposits 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.

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.

Urban investment bonds risk

Urban investment bonds are issued by LGFVs, and are typically not guaranteed by the Central Government or local governments of Chinese Mainland. In the event that the LGFVs default on payments of principal or interest of the urban investment bonds, the Fund could suffer a substantial loss and its Net Asset Value could be adversely affected.

RMB currency and conversion risks

The RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, and movement in RMB is subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity published by the PBOC. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HKD, are susceptible to movements based on external factors.

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.

While the offshore RMB in Hong Kong ("**CNH**") and onshore RMB in Chinese Mainland ("**CNY**") represent the same currency, they are traded in different and separate markets which operate independently and thus they trade at different rates. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Chinese Mainland authorities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect investors' ability to exchange RMB into other currencies as well as the conversion rates of RMB. 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 after such redemption requests are accepted.

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.

The exchange rate of RMB may rise or fall. 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. 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). There is no guarantee that the value of RMB against the investors' base currencies (e.g. HKD) will not depreciate.

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, and the value of the underlying investments decreased, the value of investors' investments in RMB denominated Class(es) may suffer additional losses.

Hedged RMB denominated Class(es) will hedge the Fund's Base Currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB denominated Class(es) to that of the equivalent Class denominated in the Fund's Base Currency. This strategy will limit the hedged RMB denominated Class(es) from benefiting from any potential gain resulting from the appreciation of the Base Currency against RMB. Please refer to the risk factor headed "***Hedging risk***" in the "***Risk Factors***" section of the Prospectus for further details.

Non-investment use of financial derivative instruments ("FDIs")

The use of FDIs does not form part of the investment strategy of the Fund, but the Manager may from time to time utilize FDIs for hedging purposes. The use of derivatives exposes the Fund to additional risks, including: (i) volatility risk - FDIs may be highly volatile; (ii) investment risk - the effectiveness of such hedging is reliant upon the success of the Manager in making investment decisions in the prevailing market conditions; (iii) market risk - there is a risk from exposures to changes in market value of FDIs; (iv) credit risk – the Fund is exposed to the risk of loss resulting from a counterparty's failure to meet its financial obligations; and (v) liquidity risk - which exists when particular investments are difficult to be purchased or sold quickly. The eventuation of any of the above risks could have an adverse effect on the Net Asset Value of the Fund. In adverse situations, the Fund's use of FDIs may become ineffective in hedging and the Fund may suffer significant losses.

OTHER FUND INFORMATION

Fund Type	Other
Base Currency	USD
Classes/Currency of Denomination	USD: Class AA (USD) Inc*, Class AG (USD) Inc, Class AA (USD) Inc (N), Class AA (USD) Acc, Class I (USD) Acc, Class BA (USD) Inc (N)^ and Class BA (USD) Acc^ HKD: Class AG (HKD) Inc, Class AA (HKD) Inc (N), Class AA (HKD) Acc, Class BA (HKD) Inc (N)^ and Class BA (HKD) Acc^ RMB: Class AA (RMB) Acc Hedged, Class BA (RMB) Inc (N)^ and Class BA (RMB) Acc^ AUD: Class AA (AUD) Acc Hedged
Distribution Policy	Accumulation Class: Class AA (USD) Acc, Class AA (HKD) Acc, Class AA (RMB) Acc Hedged, Class AA (AUD) Acc Hedged, Class I (USD) Acc, Class BA (USD) Acc^, Class BA (HKD) Acc^ and Class BA (RMB) Acc^ Income Class(es)#: Class AA (USD) Inc*, Class AG (USD) Inc and Class AG (HKD) Inc Net Income Class(es)#: Class AA (USD) Inc (N), Class AA (HKD) Inc (N), Class BA (USD) Inc (N)^, Class BA (HKD) Inc (N)^ and Class BA (RMB) Inc (N)^ Please refer to the "***Distribution Policy***" section of the Prospectus for further details.
Payment of Redemption Proceeds	Redemption proceeds will normally be paid within 6 Business Days after the date of receipt of complete redemption documentation by the Trustee.
Restriction on Switching	Notwithstanding the provisions in the "***Switching***" section of the Prospectus, switching from Class A Units or Class I Units into Class B Units of the Fund, or vice versa, is not available.
Amortisation Period	The first 5 Accounting Periods from the date of launch of the Fund or such other period as the Manager after consultation with the auditors of the Fund shall determine.
Establishment costs	The establishment costs of the Fund have been fully amortised.

Monthly distribution on such date as may be determined by the Manager, or such other time or frequency as the Manager considers appropriate.

* This Class of Units is no longer open to further subscriptions and switches from new investors and existing Unitholders.

^ This Class of Units will only be offered to investors in Chinese Mainland after the Fund obtains the approval from the CSRC for distribution in Chinese Mainland under the Mainland-Hong Kong Mutual Recognition of Funds arrangement, and will not be offered in Hong Kong. Investors in Chinese Mainland should refer to the supplementary offering document of the Fund distributed in Chinese Mainland for details in relation to such Class of Units.

APPENDIX A3 – MANULIFE STARS INCOME AND GROWTH FUND*

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

This Appendix (which forms part of, and should be read together with the Prospectus) relates to the ***Manulife STARS Income and Growth Fund ("Fund")****, a Fund of the Series.*

INVESTMENT CONSIDERATIONS

Investment 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.

Investment 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.

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 depositary 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:

Asset class	**Indicative percentage of the Fund's NAV**
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.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out under the heading “Investment and Borrowing Restrictions” in the “Investment Considerations” section and Appendix C of this Prospectus.

Use of Derivatives

The Fund’s net derivative exposure may be up to 50% of the Fund’s Net Asset Value.

Securities Financing Transactions

The Manager currently does not intend to enter into any securities financing transactions in respect of the Fund.

SPECIFIC RISK FACTORS

Investors should also take note of the relevant risks mentioned in the "*Risk Factors*" section in the Prospectus which are applicable to the Fund, in particular, "*Risk of not achieving investment objective*", "*General investment risk*", "*Market risk*", "*Volatility risk*", "*Risk relating to small- and mid-capped companies*", "*Risks relating to debt securities*", "*Risks of investing in other funds*", "*Risks associated with Shanghai-Hong Kong Stock Connect ("Stock Connect")*", "*Risks relating to convertible bonds*", "*Risks of investing in securitised debt instruments (including asset backed securities)", "Emerging markets risks", "Sovereign debt risks*", "*Concentration risk*", "*Counterparty risk"*, "*Equity investment risks*", "*Currency and foreign exchange risk*", "*Derivative and structured product risk"*, "*Hedging risk*", "*Liquidity risk*" and "*Distributions risk*". In addition, investors should also take note of the following risks associated with investment in the Fund.

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 a higher portfolio turnover in the Fund. Such changes in positions may result in brokerage commission expenses and transaction charges which are higher than those of other funds of comparable size. These will result 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 Net Asset Value of the Fund may be adversely affected.

RMB currency and conversion risks

The RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, and movement in RMB is subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity published by the PBOC. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HKD, are susceptible to movements based on external factors.

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.

While the offshore RMB in Hong Kong ("**CNH**") and onshore RMB in Chinese Mainland ("**CNY**") represent the same currency, they are traded in different and separate markets which operate independently and thus they trade at different rates. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Chinese Mainland authorities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect investors' ability to exchange RMB into other currencies as well as the conversion rates of RMB. 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 after such redemption requests are accepted.

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.

The exchange rate of RMB may rise or fall. 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. 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). There is no guarantee that the value of RMB against the investors' base currencies (e.g. HKD) will not depreciate.

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, 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.

Hedged RMB denominated Class(es) will hedge the Fund's Base Currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB denominated Class(es) to that of the equivalent Class denominated in the Fund's Base Currency. This strategy will limit the hedged RMB denominated Class(es) from benefiting from any potential gain resulting from the appreciation of the Base Currency against RMB. Please refer to the risk factor headed "***Hedging risk***" in the "***Risk Factors***" section of the Prospectus for further details.

"Dim Sum" bond (i.e. bonds issued outside of Chinese Mainland but denominated in

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 Net Asset Value 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

RMB) market risks

suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

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.

Non-investment use of financial derivative instruments ("FDIs")

The use of FDIs does not form part of the investment strategy of the Fund, but the Manager may from time to time utilize FDIs for hedging purposes. The use of derivatives exposes the Fund to additional risks, including: (i) volatility risk - FDIs may be highly volatile; (ii) investment risk - the effectiveness of such hedging is reliant upon the success of the Manager in making investment decisions in the prevailing market conditions; (iii) market risk - there is a risk from exposures to changes in market value of FDIs; (iv) credit risk – the Fund is exposed to the risk of loss resulting from a counterparty's failure to meet its financial obligations; and (v) liquidity risk - which exists when particular investments are difficult to be purchased or sold quickly. The eventuation of any of the above risks could have an adverse effect on the Net Asset Value of the Fund. In adverse situations, the Fund's use of FDIs may become ineffective in hedging and the Fund may suffer significant losses.

OTHER FUND INFORMATION

Fund Type	Multi Assets Fund
Base Currency	USD
Classes/Currency of Denomination	USD: Class AA (USD) Inc and Class AA (USD) Acc HKD: Class AA (HKD) Inc RMB: Class AA (RMB) Inc Hedged
Distribution Policy	Accumulation Class: Class AA (USD) Acc Income Class(es)[#]: Class AA (USD) Inc, Class AA (HKD) Inc, and Class AA (RMB) Inc Hedged Please refer to the "***Distribution Policy***" section of the Prospectus for further details.
Payment of Subscription Monies	Payment of subscription monies for Units and the Initial Charge (if any) is due in cleared funds on the 3rd Business Day after the date of acceptance of the subscription application by the Manager.
Payment of Redemption Proceeds	Redemption proceeds will normally be paid within 6 Business Days after the date of receipt of complete redemption documentation by the Trustee.
Establishment costs	The establishment costs of the Fund will be borne by the Manager.

[#] Monthly distribution on such date as may be determined by the Manager, or such other time or frequency as the Manager considers appropriate.

APPENDIX A4 – MANULIFE GLOBAL MULTI-ASSET DIVERSIFIED INCOME FUND

This Appendix (which forms part of, and should be read together with the Prospectus) relates to the ***Manulife Global Multi-Asset Diversified Income Fund ("Fund")****, a Fund of the Series.*

INVESTMENT CONSIDERATIONS

Investment 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.

Investment 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 REITs. 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 ("**LAP**"), including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds ("**CoCos**"), 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 OTC 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.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions applicable to a feeder fund as set out under the heading "Investment and Borrowing Restrictions" in the "Investment Considerations" section and Appendix C of this Prospectus.

For the purpose of complying with the investment restrictions, the Fund and the Master Fund are deemed a single entity. Please refer to the offering documents of the Master Fund for further details on its investment and borrowing restrictions.

Use of Derivatives

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

The Master Fund's net derivative exposure may be up to 50% of its net asset value.

Securities Financing Transactions

The Manager currently does not intend to enter into any securities financing transactions in respect of the Fund. The Master Fund currently does not enter into any securities financing transactions.

SPECIFIC RISK FACTORS

Investors should also take note of the relevant risks mentioned in the "*Risk Factors*" section in the Prospectus which are applicable to the Fund, in particular, "*Risk of not achieving investment objective*", "*General investment risk*", "*Market risk*", "*Volatility risk*", "*Risks relating to debt securities*", "*Risks of investing in other funds*", "*Risks relating to convertible bonds*", "*Risks of investing in securitised debt instruments (including asset backed securities)", "Emerging markets risks",* "*Sovereign debt risks*", "*Concentration risk*", "*Counterparty risk"*, "*Equity investment risks*", "*Currency and foreign exchange risk", "Derivative and structured product risk", "Hedging risk*", "*Liquidity risk*" and "*Distributions risk*". In addition, investors should also take note of the following risks associated with investment in the Fund.

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, in addition to the risk factor headed "***Risks of investing in other funds***", the Fund may also be subject to the risks associated with 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.

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.

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. The laws and regulations of some of the markets through which the Master Fund may invest which affect foreign investment business continue to evolve in an unpredictable manner. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. Although basic commercial laws are in place, they are often unclear or contradictory and subject to varying interpretation and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Master Fund.

Investments in certain markets may also require the procurement of a substantial number of licences, regulatory consents, certificates and approvals, including licences for the Master Fund, registration of relevant securities trading code(s) for the Master Fund to conduct securities transactions at the relevant securities trading centre(s) or markets and clearance certificates from tax authorities. The inability to obtain a particular licence, regulatory consent, certificate or approval could adversely affect the Master Fund's operations.

RMB currency and conversion risks

The RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, and movement in RMB is subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity published by the PBOC. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HKD, are susceptible to movements based on external factors.

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.

While the offshore RMB in Hong Kong ("**CNH**") and onshore RMB in Chinese Mainland ("**CNY**") represent the same currency, they are traded in different and separate markets which operate independently and thus they trade at different rates. As such, CNH does not

necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Chinese Mainland authorities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect investors' ability to exchange RMB into other currencies as well as the conversion rates of RMB. 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 after such redemption requests are accepted.

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.

The exchange rate of RMB may rise or fall. 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. 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). There is no guarantee that the value of RMB against the investors' base currencies (e.g. HKD) will not depreciate.

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, 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.

Hedged RMB denominated Class(es) will hedge the Fund's Base Currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB denominated Class(es) to that of the equivalent Class denominated in the Fund's Base Currency. This strategy will limit the hedged RMB denominated Class(es) from benefiting from any potential gain resulting from the appreciation of the Base Currency against RMB. Please refer to the risk factor headed "***Hedging risk***" in the "***Risk Factors***" section of the Prospectus for further details.

Non-investment use of financial derivative instruments

The use of FDIs does not form part of the investment strategy of the Fund, but the Manager may from time to time utilize FDIs for hedging purposes. The Master Fund may engage in exchange-traded or OTC FDIs for the purpose of investment, hedging and/or efficient portfolio management. The use of derivatives exposes the Fund to additional risks, including: (i) volatility risk - FDIs may be highly volatile; (ii) investment risk - the effectiveness of such hedging is reliant upon the success of the Manager in making investment decisions in the prevailing market conditions; (iii) market risk - there is a risk from exposures to changes in market value of FDIs; (iv) credit risk – the Fund is exposed to the risk of loss resulting from a counterparty's failure to meet its financial obligations; and (v) liquidity risk - which exists when particular investments are difficult to be purchased or sold quickly. The eventuation of any of the above risks could have an adverse effect on the Net Asset Value of the Fund. In adverse situations, the Fund's use of FDIs may become ineffective in hedging and the Fund may suffer significant losses.

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 Master Fund 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.
OTHER FUND INFORMATION	
Fund Type	Feeder Fund
Base Currency	USD
Classes/Currency of Denomination	USD: Class AA (USD) Inc and Class AA (USD) Acc HKD: Class AA (HKD) Inc and Class AA (HKD) Acc RMB: Class AA (RMB) Inc Hedged, Class AA (RMB) Acc Hedged, Class AA (RMB) Inc, and Class AA (RMB) Acc
Distribution Policy	Accumulation Class: Class AA (USD) Acc, Class AA (HKD) Acc, Class AA (RMB) Acc, Class AA (RMB) Acc Hedged Income Class(es)[#]: Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (RMB) Inc, Class AA (RMB) Inc Hedged Please refer to the "***Distribution Policy***" section of the Prospectus for further details.
Payment of Subscription Monies	Payment of subscription monies for Units and the Initial Charge (if any) is due in cleared funds on the 3rd Business Day after the date of acceptance of the subscription application by the Manager.
Payment of Redemption Proceeds	Redemption proceeds will normally be paid within 6 Business Days after the date of receipt of complete redemption documentation by the Trustee.
Amortisation Period	The first 5 Accounting Periods from the date of launch of the Fund or such other period as the Manager after consultation with the auditors of the Fund shall determine.
Establishment costs	The establishment costs of the Fund are approximately USD45,000 and will be borne by the Fund. The establishment costs will be amortised over the Amortisation Period.

[#] Monthly distribution on such date as may be determined by the Manager, or such other time or frequency as the Manager considers appropriate.

APPENDIX B – SUMMARY OF CLASSES, FEES AND CHARGES

Dealing in the Funds

Funds Information:

CLASSES:

Classes	Currency of Denomination	Initial Offer Price	Minimum Initial Subscription Amount *▲	Minimum Subsequent Subscription Amount *▲	Minimum Redemption Amount *▲	Minimum Holding Amount *▲
Class AA (USD) Inc	USD	US$10	US$2,500	US$125	US$125	US$2,500
Class AG (USD) Inc	USD	US$10	US$1,000	US$100	US$100	US$1,000
Class AA (HKD) Inc	HKD	HK$100	HK$20,000	HK$1,000	HK$1,000	HK$20,000
Class AG (HKD) Inc	HKD	HK$100	HK$8,000	HK$800	HK$800	HK$8,000
Class AA (RMB) Inc	RMB	RMB100	RMB20,000	RMB1,000	RMB1,000	RMB20,000
Class AA (RMB) Inc Hedged	RMB	RMB100	RMB20,000	RMB1,000	RMB1,000	RMB20,000
Class AA (USD) Acc	USD	US$10	US$2,500	US$125	US$125	US$2,500
Class AA (HKD) Acc	HKD	HK$100	HK$20,000	HK$1,000	HK$1,000	HK$20,000
Class AA (RMB) Acc	RMB	RMB100	RMB20,000	RMB1,000	RMB1,000	RMB20,000
Class AA (RMB) Acc Hedged	RMB	RMB100	RMB20,000	RMB1,000	RMB1,000	RMB20,000
Class AA (USD) Inc (N)	USD	US$10	US$2,500	US$125	US$125	US$2,500
Class AA (HKD) Inc (N)	HKD	HK$100	HK$20,000	HK$1,000	HK$1,000	HK$20,000
Class AA (AUD) Acc Hedged	AUD	A$10	A$ 4,000	A$ 200	A$ 200	A$ 4,000
Class I (USD) Inc	USD	US$10	US$3 million	N/A	N/A	US$3 million

Class I (USD) Acc	USD	US$10	N/A	N/A	N/A	N/A

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

▲ or the equivalent in any other Major Currency

FEES AND CHARGES:

	(Payable by investors)			(Payable by the Fund)		
Classes	**Initial Charge** (% of Initial Offer Price or NAV per Unit)	**Switching Fee**	**Redemption Charge**	**Trustee Fee**	**Custodian Fee##**	**Performance Fee**
Class AA (USD) Inc	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AG (USD) Inc	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AA (HKD) Inc	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AG (HKD) Inc	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AA (RMB) Inc	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AA (RMB) Inc Hedged	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AA (USD) Inc (N)	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AA (HKD) Inc (N)	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AA (USD) Acc	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AA (HKD) Acc	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AA (RMB) Acc	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A

Class AA (RMB) Acc Hedged	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class AA (AUD) Acc Hedged	Up to 5%*	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class I (USD) Inc	Nil	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A
Class I (USD) Acc	Nil	Up to 1% of NAV per unit of units switched	Nil	Up to 0.50% per annum of the NAV of a Fund#	Up to 0.08% per annum of the NAV of a Fund	N/A

Unless otherwise set out in the above Funds Information - Fees and Charges table, the Funds do not currently impose Redemption Charges, or performance fees.

* The Manager reserves the right to increase the Initial Charge applicable to Class A Units to a maximum rate of up to 6% of the Initial Offer Price or NAV per Unit, subject to at least one month's prior notice to Unitholders.

\# The Trustee fee is subject to a monthly minimum fee of US$3,000 per Fund which the Trustee agrees to waive for the first year of launch of the Fund.

\## The Custodian shall charge the Funds transaction and safe-keeping fees at different rates, depending on the markets where assets of the relevant Funds are held.

(Payable by the Fund) **Management Fee[###]** (% per annum of the NAV of the Class)				
(Fund Type)	**(Multi Assets Fund)**		**(Feeder Fund)**	**(Other)**
Fund	**Manulife Global Dynamic Asset Allocation Fund**	**Manulife STARS Income and Growth Fund**	**Manulife Global Multi-Asset Diversified Income Fund**	**Manulife Stable Fund**
Class AA (USD) Inc	0.75%	1.20%	1.50%	0.25%*
Class AG (USD) Inc	N/A	N/A	N/A	0.25%
Class AA (HKD) Inc	0.75%	1.20%	1.50%	N/A
Class AG (HKD) Inc	N/A	N/A	N/A	0.25%
Class AA (RMB) Inc	0.75%	N/A	1.50%	N/A
Class AA (RMB) Inc Hedged	0.75%	1.20%	1.50%	N/A
Class AA (USD) Inc (N)	N/A	N/A	N/A	0.25%
Class AA (HKD) Inc (N)	N/A	N/A	N/A	0.25%
Class AA (USD) Acc	0.75%	1.20%	1.50%	0.25%
Class AA (HKD) Acc	N/A	N/A	1.50%	0.25%
Class AA (RMB) Acc	N/A	N/A	1.50%	N/A
Class AA (RMB) Acc Hedged	N/A	N/A	1.50%	0.25%
Class AA (AUD) Acc Hedged	N/A	N/A	N/A	0.25%
Class I (USD) Inc	Nil	N/A	N/A	N/A
Class I (USD) Acc	N/A	N/A	N/A	Nil

* This Class of Units is no longer open to further subscriptions and switches from new investors and existing Unitholders.

The Manager reserves the right to increase the Management Fee applicable to all Class of Units to a maximum rate of up to 2% per annum of the NAV of the relevant Class, subject to at least one month's prior notice to Unitholders.

Set out below is the aggregate amount of fees and expenses to be paid out of Manulife Global Multi-Asset Diversified Income Fund, and its Master Fund, the Global Multi-Asset Diversified Income Fund, a sub-fund of Manulife Global Fund:

	Annual rate		
	The Fund (as a % p.a. of the Fund's NAV)	**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)
Depositary 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%

General Information:

Classes

Class I (USD) Inc and Class I (USD) Acc will not bear management fees and will only be available to Institutional Investors (which may include any collective investment scheme or mutual fund managed by any affiliate of the Manager or any subsidiary of Manulife Financial) who at the time the relevant Subscription Form is received, have entered into an agreement with the Manager or Distributor in relation to fees and other matters including any minimum investment amounts, where necessary.

Additional Restrictions on Redemptions

As disclosed under the heading "***Payment of Redemption Proceeds***" in the "***Redemption of Units***" section of the Prospectus, redemption proceeds may be paid in any other Major Currency if so requested by the relevant redeeming Unitholders and agreed by the Manager at its sole discretion.

Additional Information on Switching

Units shall be switched in accordance with the following formula:

$$N = \frac{A \times B \times E - D}{C}$$

Where:

N is the number of New Units to be allotted and issued

A is the number of Existing Units

B is the NAV per Unit of the Existing Units

C is the NAV per Unit of the New Units adjusted to exclude any dealing or fiscal charges

D is the Switching Fee (if any, and the Manager may differentiate between applicants as to the amount of Switching Fee payable) per Unit of the Existing Units as may be determined by the Manager not exceeding in any event 1% of the NAV per Unit of the Existing Units

E is the currency conversion factor (if any) determined by the Manager for the relevant Dealing Day as representing the effective rate of exchange between the relevant currencies

Please refer to the "***Switching***" section of the Prospectus, as well as "Fees and Charges" of the relevant Fund in Appendix B, for further details.

Distribution Policy

The Manager intends to distribute income or capital attributable to the Income Classes on such date as may be determined by the Manager, or such other time or frequency as the Manager considers appropriate. Please refer to the "***Distribution Policy***" section and the risk factor headed "***Distributions risk***" in the "***Risk Factors***" section of the Prospectus, as well as "Other Fund Information" of the relevant Fund in Appendix A, for further details.

APPENDIX C – INVESTMENT RESTRICTIONS

1. Investment limitations applicable to each Fund

No holding of any security may be acquired for or added to a Fund which would be inconsistent with achieving the investment objective of the Fund or which would result in:-

(a) the aggregate value of the Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following exceeding 10% of the latest available Net Asset Value of the relevant Fund:

(i) investments in securities issued by that entity;

(ii) exposure to that entity through underlying assets of financial derivative instruments; and

(iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.

For the avoidance of doubt, restrictions and limitations on counterparty as set out in sub-paragraphs 1(a), 1(b) and 4.4(c) of this Appendix C will not apply to financial derivative instruments that are:

(A) transacted on an exchange where the clearing house performs a central counterparty role; and

(B) marked-to-market daily in the valuation of their financial derivative instrument positions and subject to margining requirements at least on a daily basis.

The requirements under this sub-paragraph 1(a) will also apply in the case of sub-paragraphs 6(e) and (j) of this Appendix C.

(b) subject to sub-paragraphs 1(a) and 4.4(c) of this Appendix C, the aggregate value of the Fund's investments in, or exposure to, entities within the same group through the following exceeding 20% of the latest available Net Asset Value of the relevant Fund:

(i) investments in securities issued by those entities;

(ii) exposure to those entities through underlying assets of financial derivative instruments; and

(iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.

For the purposes of sub-paragraphs 1(b) and 1(c) of this Appendix C, "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards.

The requirements under this sub-paragraph 1(b) will also apply in the case of sub-paragraphs 6(e) and (j) of this Appendix C.

(c) the value of the Fund's cash deposits made with the same entity or entities within the same group exceeding 20% of the latest available Net Asset Value of the relevant Fund provided that the 20% limit may be exceeded in the following circumstances:

(i) cash held before the launch of the Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or

(ii) cash proceeds from liquidation of investments prior to the merger or termination of the Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interests of investors; or

(iii) cash proceeds received from subscriptions pending investments and cash held for the

settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions would be unduly burdensome and the cash deposits arrangement would not compromise investors' interests.

For the purposes of this sub-paragraph 1(c), "cash deposits" generally refer to those that are repayable on demand or have the right to be withdrawn by the Fund and not referable to provision of property or services.

(d) the Fund's holding of any ordinary shares (when aggregated with all other Funds' holdings of such ordinary shares) exceeding 10% of any ordinary shares issued by any single entity.

(e) the value of the Fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market, exceeding 15% of the latest available Net Asset Value of such Fund.

(f) the value of the Fund's total holding of Government and other public securities of the same issue exceeding 30% of the latest available Net Asset Value of such Fund (save that the Fund may invest all of its assets in Government and other public securities in at least six different issues). For the avoidance of doubt, Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.

(g) (i) the value of the Fund's investment in units or shares in other collective investment schemes (namely "underlying schemes") which are non-eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) and not authorized by the SFC in aggregate exceeding 10% of its latest available Net Asset Value; and

(ii) the value of the Fund's investment in units or shares in each underlying scheme which is an either eligible scheme (the list of "eligible schemes" is as specified by the SFC from time to time) or a scheme authorized by the SFC exceeding 30% of its latest available Net Asset Value unless the underlying scheme is authorized by the SFC, and the name and key investment information of the underlying scheme are disclosed in the offering document of that Fund,

provided that:

(A) no investment may be made in any underlying scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the Code;

(B) where an underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation. For the avoidance of doubt, a Fund may invest in underlying scheme(s) authorized by the SFC under Chapter 8 of the Code (except for hedge funds under 8.7 of the Code), eligible scheme(s) of which the net derivative exposure does not exceed 100% of its total net asset value, and Qualified Exchange Traded Funds in compliance with sub-paragraphs 1(g)(i) and (ii) of this Appendix C;

(C) the underlying scheme's objective may not be to invest primarily in other collective investment scheme(s);

(D) all initial charges and redemption charges on the underlying scheme(s) must be waived if the underlying scheme is managed by the Manager or its Connected Persons; and

(E) the Manager or any person acting on behalf of the Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt:

(aa) unless otherwise provided under the Code, the spread requirements under sub-paragraphs 1(a), (b), (d) and (e) of this Appendix C do not apply to investments in other collective investment schemes by a Fund;

(bb) unless otherwise disclosed in the Appendix of a Fund, the investment by a Fund in a Qualified Exchange Traded Fund will be considered and treated as listed securities for the purposes of and subject to the requirements in sub-paragraphs 1(a), (b) and (d) of this Appendix C. Notwithstanding the aforesaid, the investments by a Fund in Qualified Exchange Traded Funds shall be subject to sub-paragraph 1(e) of this Appendix C and the relevant investment limits in Qualified Exchange Traded Funds by a Fund shall be consistently applied. Additional disclosures have to be made in the Appendix of the relevant Fund if Qualified ETFs will be treated as collective investment schemes for compliance with the investment restrictions of the relevant Fund.

(cc) where investments are made in listed REITs, the requirements under sub-paragraphs 1(a), (b) and (d) of this Appendix C apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then the requirements under sub-paragraphs 1(e) and (g)(i) of this Appendix C apply respectively; and

(dd) where a Fund invests in index-based financial derivative instruments, the underlying assets of such financial derivative instruments are not required to be aggregated for the purposes of the investment restrictions or limitations set out in sub-paragraphs 1(a), (b), (c) and (f) of this Appendix C provided that the index is in compliance with the requirements under 8.6(e) of the Code.

2. Investment prohibitions applicable to each Fund

The Manager shall not, unless otherwise specifically provided for in the Code, on behalf of any Fund:-

(a) invest in physical commodities unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary;

(b) invest in any type of real estate (including buildings) or interests in real estate (including any options or rights but excluding shares in real estate companies and interests in REITs);

(c) make short sales unless (i) the liability of the relevant Fund to deliver securities does not exceed 10% of its latest available Net Asset Value; (ii) the security which is to be sold short is actively traded on a Securities Market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations;

(d) carry out any naked or uncovered short sale of securities;

(e) subject to sub-paragraph 1(e) of this Appendix C, lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Appendix C are not subject to the limitations in this sub-paragraph 2(e);

(f) acquire any asset or engage in any transaction which involves the assumption of any liability by the relevant Fund which is unlimited. For the avoidance of doubt, the liability of Unitholders of a Fund is limited to their investments in that Fund;

(g) invest in any security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5%, or collectively they own more than 5%, of the total nominal amount of all the issued securities of that class;

(h) invest in any security where a call is to be made for any sum unpaid on that security, unless the call could be met in full out of cash or near cash from the Fund's portfolio whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in financial derivative instruments for the purposes of sub-paragraphs

4.5 and 4.6 of this Appendix C.

3. Feeder Funds

A Fund which is a feeder fund may invest 90% or more of its total Net Asset Value in a single collective investment scheme ("underlying scheme") in accordance with the following provisions –

(a) such underlying scheme ("master fund") must be authorized by the SFC;

(b) no increase in the overall total of initial charges, redemption charges, management fees, or any other costs and charges payable to the Manager or any of its connected persons borne by the Unitholders or by the feeder fund may result, if the master fund in which the feeder fund invests is managed by the Manager or by a connected person of the Manager;

(c) notwithstanding proviso (C) to sub-paragraph 1(g) of this Appendix C, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in sub-paragraphs 1(g)(i) and (ii) and proviso (A), (B) and (C) to sub-paragraph 1(g) of this Appendix C. A master fund which is a UCITS fund from a specified jurisdiction (and the investment by a feeder fund in such master fund) shall be deemed to have generally complied in substance with the foregoing investment restrictions.

4. Use of financial derivative instruments

4.1 A Fund may acquire financial derivative instruments for hedging purposes. For the purposes of this sub-paragraph 4.1, financial derivative instruments are generally considered as being acquired for hedging purposes if they meet all the following criteria:

(a) they are not aimed at generating any investment return;

(b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;

(c) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and

(d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

The Manager, where it deems necessary, shall cause hedging arrangement to be adjusted or re-positioned, with due consideration on the fees, expenses and costs, to enable the relevant Fund to meet its hedging objective in stressed or extreme market conditions.

4.2 A Fund may also acquire financial derivative instruments for non-hedging purposes ("investment purposes") subject to the limit that such Fund's net exposure relating to these financial derivative instruments ("net derivative exposure") does not exceed 50% of its latest available Net Asset Value provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes under sub-paragraph 4.1 of this Appendix C will not be counted towards the 50% limit referred to in this sub-paragraph 4.2 so long as there is no residual derivative exposure arising from such hedging arrangement. Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time.

4.3 Subject to sub-paragraphs 4.2 and 4.4 of this Appendix C, a Fund may invest in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instruments, together with the other investments of the Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in sub-paragraphs 1(a), (b), (c), (f), (g)(i) and (ii), proviso (A) to (C) to sub-paragraph 1(g) and sub-paragraph 2(b) of this Appendix C.

4.4 The financial derivative instruments invested by a Fund shall be either listed/quoted on a stock exchange or dealt in over-the-counter market and comply with the following provisions:

(a) the underlying assets consist solely of shares in companies, debt securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other public securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the Fund may invest according to its investment objectives and policies;

(b) the counterparties to transactions of over-the-counter financial derivative instruments or their guarantors are substantial financial institutions or such other entity acceptable to the SFC;

(c) subject to sub-paragraphs 1(a) and (b) of this Appendix C, a Fund's net counterparty exposure to a single entity arising from transactions of over-the-counter financial derivative instruments may not exceed 10% of its latest available Net Asset Value provided that the exposure of the Fund to a counterparty of over-the-counter financial derivative instruments may be lowered by the collateral received (if applicable) by the Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter financial derivative instruments with that counterparty, if applicable; and

(d) the valuation of the financial derivative instruments is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the valuation agent, the Manager or the Trustee or their nominee(s), agent(s) or delegate(s) (as the case may be) independent of the issuer of the financial derivative instruments through measures such as the establishment of a valuation committee or engagement of third party service. The financial derivative instruments can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative. Further, the valuation agent/administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the financial derivative instruments on a regular basis.

4.5 A Fund should at all times be capable of meeting all its payment and delivery obligations under transactions in financial derivative instruments (whether for hedging or for investment purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in financial derivative instruments in respect of a Fund are adequately covered on an ongoing basis. For the purposes of this sub-paragraph 4.5, assets that are used to cover the Fund's payment and delivery obligations incurred under transactions in financial derivative instruments shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a security, and cannot be applied for any other purposes.

4.6 Subject to sub-paragraph 4.5 of this Appendix C, a transaction in financial derivative instruments which gives rise to a future commitment or contingent commitment of a Fund shall be covered as follows:

(a) in the case of financial derivative instruments transactions which will, or may at the Fund's discretion, be cash settled, the Fund shall at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and

(b) in the case of financial derivative instruments transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Fund shall hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Fund may hold other alternative assets in sufficient quantity as cover, provided that such

assets may be readily converted into the underlying assets at any time to meet the delivery obligation provided further that the Fund shall apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

4.7 The requirements under sub-paragraphs 4.1 to 4.6 of this Appendix C shall apply to embedded financial derivative. For the purposes of this Prospectus, an "embedded financial derivative" is a financial derivative instrument that is embedded in another security.

5. Securities financing transactions

5.1 A Fund may engage in securities financing transactions, provided that they are in the best interests of Unitholders of such Fund to do so and the associated risks have been properly mitigated and addressed, and provided further that the counterparties to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

5.2 A Fund shall have at least 100% collateralization in respect of the securities financing transaction(s) into which it enters to ensure there is no uncollateralized counterparty risk exposure arising from these transactions.

5.3 All the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the securities financing transactions, shall be returned to the Fund.

5.4 A Fund shall only enter into a securities financing transaction if the terms of such securities financing transaction include the power for the Fund at any time to recall the securities or the full amount of cash (as the case may be) subject to the securities financing transaction or terminate the securities financing transaction(s) into which it has entered.

6. Collateral

In order to limit the exposure to each counterparty as set out in sub-paragraphs 4.4(c) and 5.2 of this Appendix C, a Fund may receive collateral from such counterparty, provided that the collateral complies with the requirements set out below:

(a) Liquidity – the collateral is sufficiently liquid and tradable in order that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;

(b) Valuation – the collateral is marked-to-market daily by using independent pricing sources;

(c) Credit quality – the collateral is of high credit quality provided that, in the event the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral, such collateral shall be replaced immediately;

(d) Haircut – the collateral is subject to a prudent haircut policy;

(e) Diversification – the collateral is appropriately diversified so as to avoid concentrated exposure to any single entity and/or entities within the same group. A Fund's exposure to the issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in sub-paragraphs 1(a), 1(b), 1(c), 1(f), 1(g)(i) and (ii) and provisos (A) to (C) of sub-paragraph 1(g) and sub-paragraph 2(b) of this Appendix C;

(f) Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions in such a way that would undermine the effectiveness of the collateral. For this purpose, securities issued by the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;

(g) Management of operational and legal risks – the Manager has appropriate systems, operational capabilities and legal expertise for proper collateral management;

(h) Independent custody – the collateral is held by the Trustee or by duly appointed nominee, agent or delegate;

(i) Enforceability – the collateral is readily accessible or enforceable by the Trustee without further recourse to the issuer of the financial derivative instruments, or the counterparty of the securities financing transactions;

(j) Re-investment of collateral – any re-investment of collateral received for the account of the relevant Fund shall be subject to the following requirements:

(i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorized under 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the Code. For this purpose, money market instruments refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account;

(ii) non-cash collateral received may not be sold, re-invested or pledged;

(iii) the portfolio of assets from re-investment of cash collateral shall comply with the requirements as set out in sub-paragraphs 7(b) and 7(j) of this Appendix C;

(iv) cash collateral received is not allowed to be further engaged in any securities financing transactions;

(v) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any securities financing transactions;

(k) the collateral is free of prior encumbrances; and

(l) the collateral generally does not include (i) structured products whose payouts rely on embedded financial derivatives or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitized products; or (iv) unlisted collective investment schemes.

Further details relating to the collateral policy of the Series and/or Funds are disclosed in Appendix D.

7. Money Market Funds

In the exercise of its investment powers in relation to a Fund which is a money market fund ("Money Market Fund") authorised by the SFC under 8.2 of the Code, the Manager shall ensure that the core requirements as set out in paragraphs 1, 2, 4, 5, 6, 9, 10.1 and 10.2 of this Appendix C shall apply with the following modifications, exemptions or additional requirements:-

(a) subject to the provisions set out below, a Money Market Fund may only invest in short-term deposits and high quality money market instruments (i.e. securities normally dealt in on the money markets including government bills, certificates of deposit, commercial papers, short-term notes, bankers' acceptances, asset-backed securities such as asset-backed commercial papers), and money market funds that are authorised by the SFC under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC;

(b) a Money Market Fund shall maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must 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). For the purposes herein;

(i) "weighted average maturity" is a measure of the average length of time to maturity of all the underlying securities in a Money Market Fund weighted to reflect the relative holdings in each instrument; and is used to measure the sensitivity of the Money Market Fund to changing money market interest rates; and

(ii) "weighted average life" is the weighted average of the remaining life of each security held in a Money Market Fund; and is used to measure the credit risk, as well as the liquidity risk,

provided that the use of interest rate resets in variable-notes or variable-rate notes generally should not be permitted to shorten the maturity of a security for the purpose of calculating weighted average life, but may be permitted for the purpose of calculating weighted average maturity;

(c) notwithstanding sub-paragraphs 1(a) and 1(c) of this Appendix C, the aggregate value of a Money Market Fund's holding of instruments issued by a single entity, together with any deposits held with that same issuer may not exceed 10% of the latest available Net Asset Value of such Money Market Fund except:-

(i) the value of a Money Market Fund's holding of instruments and deposits issued by a single entity may be increased to 25% of the latest available Net Asset Value of such Money Market Fund if the entity is a substantial financial institution, provided that the total value of such holding does not exceed 10% of the entity's share capital and non-distributable capital reserves; or

(ii) up to 30% of a Money Market Fund's latest available Net Asset Value may be invested in Government and other public securities of the same issue; or

(iii) in respect of any deposit of less than US$1,000,000 or its equivalent in the Base Currency of the relevant Money Market Fund where such Money Market Fund cannot otherwise diversify as a result of its size;

(d) notwithstanding sub-paragraphs 1(b) and 1(c) of this Appendix C, the aggregate value of a Money Market Fund's investments in entities within the same group through instruments and deposits may not exceed 20% of its latest available Net Asset Value provided that:

(i) the aforesaid limit will not apply in respect of cash deposit of less than US$ 1,000,000 or its equivalent in the Base Currency of such Money Market Fund, where it cannot otherwise diversify as a result of its size;

(ii) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%;

(e) the value of a Money Market Fund's holding of money market funds that are authorised under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC may not in aggregate exceed 10% of its latest available Net Asset Value;

(f) the value of a Money Market Fund's holding of investments in the form of asset-backed securities may not exceed 15% of its latest available Net Asset Value;

(g) subject to paragraphs 5 and 6 of this Appendix C, a Money Market Fund may engage in sale and repurchase transactions, and reverse repurchase transactions in compliance with the following additional requirements:

(i) the amount of cash received by the Money Market Fund under sale and repurchase transactions may not in aggregate exceed 10% of its latest available Net Asset Value;

(ii) the aggregate amount of cash provided to the same counterparty in reverse repurchase

agreements may not exceed 15% of the latest available Net Asset Value of the Money Market Fund;

(iii) collateral received may only be cash, high quality money market instruments and may also include, in the case of reverse repurchase transactions, government securities receiving a favourable assessment on credit quality; and

(iv) the holding of collateral, together with other investments of the Money Market Fund, must not contravene the investment limitations and requirements set out in the other provisions of this paragraph 7 of this Appendix C;

(h) a Money Market Fund may use financial derivative instruments for hedging purposes only;

(i) the currency risk of an Money Market Fund should be appropriately managed and any material currency risk that arises from investments of the Money Market Fund that are not denominated in its Base Currency shall be appropriately hedged;

(j) a Money Market Fund must hold at least 7.5% of its latest available Net Asset Value in daily liquid assets and at least 15% of its latest available Net Asset Value in weekly liquid assets. For the purposes herein:

(i) daily liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within one Business Day; and (iii) amount receivable and due unconditionally within one Business Day on pending sales of portfolio securities; and

(ii) weekly liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within five Business Days; and (iii) amount receivable and due unconditionally within five Business Days on pending sales of portfolio securities.

(k) the Manager shall carry out periodic stress testing of the assets of the Authorised Money Market Fund in order to monitor the liquidity of the Authorised Money Market Fund.

8. Index Funds

8.1 In the exercise of its investment powers in relation to a Fund the principal objective of which is to track, replicate or correspond to a financial index or benchmark ("Underlying Index"), with an aim of providing or achieving investment results or returns that closely match or correspond to the performance of the Underlying Index ("Index Fund"), the Manager shall ensure that the core requirements in paragraphs 1, 2, 4, 5, 6, 9.1, 10.1 and 10.3 of this Appendix C shall apply with the modifications or exceptions as set out in sub-paragraphs 8.2 to 8.4 below.

8.2 Notwithstanding sub-paragraph 1(a) of this Appendix C, more than 10% of the latest available Net Asset Value of an Index Fund may be invested in constituent securities issued by a single entity provided that:-

(a) it is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index; and

(b) the Index Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature,

8.3 Investment restrictions in sub-paragraphs 8.2(a) and (b) of this Appendix C do not apply if:

(a) an Index Fund adopts a representative sampling strategy which does not involve the full replication of the constituent securities of the Underlying Index in the exact weightings of such Underlying Index;

(b) the strategy is clearly disclosed in the relevant Appendix of the Index Fund;

(c) the excess of the weightings of the constituent securities held by the Index Fund over the weightings in the Underlying Index is caused by the implementation of the representative sampling strategy;

(d) any excess weightings of the Index Fund's holdings over the weightings in the Underlying Index must be subject to a maximum limit reasonably determined by the Index Fund after consultation with the SFC. In determining this limit, the Index Fund must consider the characteristics of the underlying constituent securities, their weightings and the investment objectives of the Underlying Index and any other suitable factors;

(e) limits laid down for the Index Fund pursuant to sub-paragraph 8.3(d) must be disclosed in the relevant Appendix of the Index Fund; and

(f) disclosure must be made in the Index Fund's interim and annual financial reports as to whether the limits imposed for the Index Fund itself pursuant to sub-paragraph 8.3(d) of this Appendix C have been complied with in full.

8.4 Subject to approval of the SFC, the investment restrictions in sub-paragraphs 1(b) and (c) of this Appendix C may be modified and the 30% limit in sub-paragraph 1(f) of this Appendix C may be exceeded, and an Index Fund may invest all of its assets in Government and other public securities in any number of different issues despite sub-paragraph 1(f) of this Appendix C.

9. Borrowing and Leverage

The expected maximum level of leverage of each Fund is as follows:

Cash borrowing

9.1 No borrowing shall be made in respect of a Fund which would result in the principal amount for the time being of all borrowings made for the account of the relevant Fund exceeding an amount equal to 10% of the latest available Net Asset Value of the relevant Fund provided always that back-to-back loans do not count as borrowing. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Appendix C are not borrowings for the purpose of, and are not subject to the limitations in this sub-paragraph 9.1.

9.2 Notwithstanding sub-paragraph 9.1 of this Appendix C, a Money Market Fund may borrow only on a temporary basis for the purposes of meeting redemption requests or defraying operating expenses.

Leverage from the use of financial derivative instruments

9.3 A Fund may also be leveraged through the use of financial derivative instruments and its expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative exposure) is set out in the relevant Appendix.

9.4 In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Fund are converted into their equivalent positions in their underlying assets. The net derivative exposure is calculated in accordance with the requirements and guidance by the SFC which may be updated from time to time.

9.5 The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

10. Name of Fund

10.1 If the name of a Fund indicates a particular objective, investment strategy, geographic region or market, the Fund must, under normal market circumstances, invest at least 70% of its Net Asset Value in securities and other investments to reflect the particular objective, investment

strategy or geographic region or market which the Fund represents.

10.2 The name of a Money Market Fund must not appear to draw a parallel between the Money Market Fund and the placement of cash on deposit.

10.3 The name of an Index Fund must reflect the nature of an index fund.

APPENDIX D – COLLATERAL VALUATION AND MANAGEMENT POLICY

The Manager employs a collateral management policy in relation to collateral received in respect of OTC financial derivative transactions entered into in respect of a Fund.

A Fund may receive collateral from a counterparty to an OTC derivative transaction in order to reduce its counterparty risk exposure, subject to the investment restrictions and requirements applicable to collateral under Appendix C.

Nature and quality of the collateral

A Fund may receive both cash and non-cash collateral from a counterparty. Cash collateral may include, cash equivalents and money market instruments. Non-cash collateral may comprise of government or corporate bonds.

Criteria for selecting counterparties

The Manager has counterparty selection policies and control measures to manage the credit risks of counterparties of OTC derivative transactions which shall include amongst other considerations, fundamental creditworthiness (e.g. ownership structure, financial strength) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

The counterparties of OTC derivative transactions will be entities with legal personality typically located in OECD jurisdictions (but may also be located outside such jurisdictions), and be subject to ongoing supervision by a regulatory authority.

The counterparty to an OTC derivative transaction must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Manager to have an implied rating of A-2 or equivalent assigned by an internationally recognised credit agency (e.g. Standard & Poor's or Moody's). Alternatively, an unrated counterparty will be acceptable where the Manager is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent assigned by an internationally recognised credit agency (e.g. Standard & Poor's or Moody's).

Valuation of collateral

The collateral received is valued daily by the valuation agent/administrator or an entity that is independent from the counterparty on a mark-to market basis.

Enforceability of collateral

Collateral (subject to any net-off or set-off, if applicable) is capable of being fully enforced by the Manager / Fund at any time without further recourse to the counterparty.

Haircut policy

A documented haircut policy is in place for detailing the policy in respect of each class of assets received by a Fund in order to reduce exposure to counterparties. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the relevant Fund. Haircuts will be based on the market risks of the assets used as collateral in order to cover potential maximum expected decline in collateral values during liquidation before a transaction can be closed out with due consideration on stress period and volatile markets. The haircut policy takes account of the price volatility of the asset used as collateral and other specific characteristics of the collateral, including, among others, asset types, issuer creditworthiness, residual maturity, price sensitivity, optionality, expected liquidity in stressed period, impact from foreign exchange, and correlation between securities accepted as collateral and the securities involved in the transactions.

Further details of the applicable haircut arrangement for each asset class can be available from the Manager upon request.

Diversification and correlation of collateral

Collateral must be appropriately diversified. The exposures of a Fund to the collateral issuers are monitored in accordance with the relevant restrictions on exposure to a single entity and/or entities within the same group as set out in Appendix C.

Collateral received must be issued by an entity that is independent from the relevant counterparty.

Cash collateral reinvestment policy

A Fund shall not sell, pledge or re-invest any non-cash collateral received by it.

Subject to the applicable restrictions in respect of collateral in Appendix C, cash collateral received by a Fund may be reinvested in short-term deposits, high quality money market instruments and money market funds authorized under 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC.

Up to 100% of the cash collateral received by a Fund may be reinvested.

Safe-keeping of collateral

Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of an OTC derivative transaction) should be held by the Trustee or a Correspondent. This is not applicable in the event that there is no title transfer in which case the collateral will be held by a third party custodian which is unrelated to the provider of the collateral.

A description of collateral holdings of each Fund will be disclosed in its interim and annual financial reports as required under Appendix E of the Code.

Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Trustee or a Correspondent.

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