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

This document is important and requires your immediate attention. If in doubt, you should seek independent professional advice. The Directors of the Company accept full responsibility for the accuracy of the information contained in this Notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Notice to Shareholders
("Notice")

2 June 2022

Dear Shareholder,

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

Unless otherwise specified below, these changes will be reflected in the revised Prospectus of the Company (and where applicable and for Hong Kong shareholders only, the revised Hong Kong Covering Document) (collectively, the "**Revised Prospectus**") to be dated July 2022. This Notice, which summarizes the changes for your ease of reference, should be read in conjunction with the current Prospectus of the Company dated January 2022 (and where applicable and for Hong Kong Shareholders only, the current Hong Kong Covering Document dated January 2022) (collectively, the "**Prospectus**") and, when available, the full text of the Revised Prospectus (which contains full and complete information about these changes).

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

The board of directors of the Company (the "**Directors**" or the "**Board**") has decided that it is appropriate to implement the following changes with respect to the Company with effect from 18 July 2022 (the "**Effective Date**") (unless otherwise specified below):

1. Updates in the Prospectus

Pursuant to the Prospectus dated January 2022 (in which the First Addendum dated September 2021 and the Second Addendum dated October 2021 were consolidated), the Prospectus (and where applicable and for Hong Kong Shareholders only, the Hong Kong Covering Document) of the Company has been updated to reflect certain regulatory updates in the European Union in relation to the EU Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending EU Regulation 2019/2088 (Taxonomy Regulation), as well as other miscellaneous and administrative amendments.

2. Re-positioning of Asian Equity Fund as "Sustainable Asia Equity Fund"

With increased attention on environmental, social and governance ("**ESG**") attributes, the objective and investment strategy of the Asian Equity Fund will be re-positioned such that the Sub-Fund will invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand, that have been identified as demonstrating strong or improving sustainability attributes (the "**Re-positioning**"). Following the Re-positioning, the Sub-Fund will be re-named "**Sustainable Asia Equity Fund**".

Please refer to Appendix 1 to this Notice for a comparison of the objectives and investment strategies of the Sub-Fund prior to and upon the Re-positioning.

As a result of the Re-positioning, the Sub-Fund may be subject to the following additional and/or increased risks:

(a) *Sustainable investing risk*: Investing primarily in investments of issuers demonstrating sustainability characteristics ("**sustainable investment**") carries the risk that, under certain market conditions, the Sub-Fund may underperform funds that do not utilize a sustainable investment strategy. The Sub-Fund focuses on sustainable investment. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

The securities held by the Sub-Fund may be subject to the risk that they no longer meet the Sub-Fund's sustainability and ESG criteria after investment. The Investment Manager may need to dispose of such securities when it may be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund.

In evaluating an issuer, the Investment Manager is reliant on information and data from external research providers that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess an issuer's sustainability characteristics. In addition, there is a lack of standardized taxonomy of ESG investments.

Successful application of the Sub-Fund's sustainable investment strategy will depend on the Investment Manager's skill in properly identifying and analyzing material sustainability issues. Sustainability factors may be evaluated differently by different managers, and may mean different things to different people.

(b) *Sustainability policy risk*: The Sub-Fund's sustainable investment policy could cause it to perform differently compared to similar funds that do not have such a policy. The exclusionary criteria related to this policy may result in the Sub-Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for sustainability reasons when it might be otherwise disadvantageous for it to do so. The Sub-Fund will vote proxies in a manner that is consistent with its sustainability criteria, which may not always be consistent with maximizing short-term performance of the issuer.

3. Changes to investment strategy of Sustainable Asia Bond Fund

The following changes will be made to the investment policy of Sustainable Asia Bond Fund:-

(a) Changes to the exclusion framework applicable to the Sustainable Asia Bond Fund

Currently, with regard to the exclusion framework to which the Sustainable Asia Bond Fund adheres:-

(i) the Sub-Fund screens out issuers which are considered to be in violation of the Ten Principles of the United Nations Global Compact (the "**UNGC Ten Principles**") from its permissible investment universe. The Investment Manager implements such exclusion based on the exclusion lists issued by third party data providers (which assess and determine whether a particular issuer is in violation of the UNGC Ten Principles or not) from time to time, but the Investment Manager does not conduct such assessment itself; and

(ii) issuers deriving more than 5% of revenue from alcohol, tobacco, controversial weapons and/or thermal coal manufacturing or sales or gambling operations are automatically eliminated from investment consideration.

To enhance the sustainability outlook of the Sub-Fund's portfolio and to increase transparency around the use of third party data providers in the assessment of issuers considered to be in violation of the UNGC Ten Principles, the investment policy of the Sustainable Asia Bond Fund will be amended to reflect:-

(i) the consideration for violation of the UNGC Ten Principles is conducted by third party data providers, and issuers which have not been assessed by such third party data providers against the UNGC Ten Principles will not be excluded from the Sub-Fund's permissible investment universe provided that they are also not issuers with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. The Sub-Fund screens out issuers who are considered by third party data providers to be in violation of the UNGC Ten Principles where possible.

(ii) in addition to the existing categories of products and industries which are subject to exclusion, issuers deriving more than 5% of revenue from adult entertainment, conventional weapons and thermal coal production (formerly "thermal coal manufacturing or sales") will also now be automatically eliminated from the Sub-Fund's investment consideration; and

(iii) the change in the threshold of revenue deriving from controversial weapons from "more than 5% of revenue" to "any revenue" in order for the relevant issuers to be automatically eliminated from the Sub-Fund's investment consideration.

(b) Other changes

The investment strategy of Sustainable Asia Bond Fund will also be updated to provide that:-

(i) the Sub-Fund may invest up to 10% of its net assets in RMB-denominated debt securities that are circulated in the China interbank bond market via Bond Connect; and

(ii) the Sub-Fund's minimum investment in ESG themed bonds[1] issued by companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia will be increased from 10% of net assets to 15% of net assets.

4. Change to investment policy of (a) Asia Total Return Fund and (b) China Total Return Bond Fund (collectively, the "Relevant Sub-Funds")

Currently, each of the Relevant Sub-Funds does not make any investment in debt instruments with loss-absorption features ("**LAP**").

To allow greater flexibility in the investment selection to better achieve its investment objective and manage the risk and return profiles of the Relevant Sub-Funds, the investment strategy of each of the Relevant Sub-Funds will be amended to provide that the Sub-Fund may invest up to 20% of net assets in LAP including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible debt securities, 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 (the "**LAP Change**").

[1] "ESG themed bonds" are bonds which align with a combination of one or more of the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, amongst others.

Following the LAP Change, the Relevant Sub-Funds will be subject to additional risks associated with investment in LAP, but there will be no material change or increase in the overall risk profile of each of the Relevant Sub-Funds.

5. Use of LAP (including contingent convertible debt securities) in respect of Global Multi-Asset Diversified Income Fund

Currently the Global Multi-Asset Diversified Income Fund's primary investment strategy is to 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. Such fixed income and fixed income-related securities include 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. As required by the CSSF and the SFC, it is clarified that as part of such primary investment strategy, the Sub-Fund currently has a minimal investment exposure (i.e. not more than 1.5% of Net Asset Value of the Sub-Fund) to LAP and in particular, contingent convertible bonds.

As of the Effective Date, the investment policy of the Sub-Fund shall be elaborated to state that the Sub-Fund may invest up to 5% of its net assets in LAP, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. Investors should note that such instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). As a consequence of investing in LAP, the Sub-Fund is subject to risks associated with investments in LAP, but there is no material change or increase in the overall risk profile of the Sub-Fund.

6. Enhancement to the investment policies of the Asian Short Duration Bond Fund and Asia Dynamic Income Fund[2]

In connection with the Sub-Fund's authorization* by the Securities and Futures Commission of Hong Kong ("**SFC**"), as of the Effective Date, the investment objectives, policies and the specific risk factors of the Asian Short Duration Bond Fund and Asia Dynamic Income Fund shall be enhanced to comply with the SFC's disclosure requirements as set out in the Code on Unit Trusts and Mutual Funds and Annex I to the Guide on Practices and Procedures for Application for Authorisation of Unit Trusts and Mutual Funds.

Please refer to Appendix 2 to this Notice for particulars of the changes.

*** SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.**

7. General and Administrative Updates

The Prospectus (and where applicable, the Hong Kong Covering Document) will also be updated to reflect general and administrative updates including the following:-

(a) update of disclosure on PRC taxation and addition of disclosure on India taxation;

(b) simplification of disclosures on initial subscription price of Share Classes;

[2] Investors should note that the Shares of the Asian Short Duration Bond Fund and Asia Dynamic Income Fund are not offered to the public of Hong Kong as of the date of this Notice.

(c) simplification of disclosures regarding performance fees (which are not currently levied in respect of any of the Classes of any Sub-Funds);

(d) update of additional information for investors in the United Kingdom;

(e) enhancement of disclosures on "Small-Cap / Mid-Cap Risks" and risks associated with bond funds;

(f) amendments to disclosures to reflect regulatory updates and requirements under the Sustainable Finance Disclosure Regulation in the European Union; and

(g) other miscellaneous, administrative, editorial and/or clarificatory updates and enhancement of disclosures, including updates to disclosures relating to Sub-Funds which are not authorized by the SFC.

Please note that, except for item 2 above, the above changes do not amount to a material change to the relevant Sub-Fund(s). Save as otherwise described above, the above changes (i) will not result in any other changes in the operation and/or manner in which the Company and the Sub-Funds are being managed, (ii) will not result in any other change to the features and risk profiles of the Sub-Funds, (iii) will not result in any change in the fee level or cost in managing the Sub-Funds, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the Sub-Funds.

The legal and administrative expenses that will be incurred in connection with the changes in item 2 above are approximately USD 50,000 which will be borne by the Asian Equity Fund.

The costs and expenses relating to the changes except for item 2 above will be borne by the relevant Sub-Fund(s). In the event that the changes are related to more than one Sub-Fund, such costs and expenses will be allocated to the relevant Sub-Fund(s) by reference to each of their Net Asset Values.

If you do not agree with the changes in items 2, 3, 4 and 5 above, you may apply to redeem or to switch your holding in the relevant Sub-Fund(s) to Shares of the same Class or category in any other Sub-Fund(s) free of any switching or redemption charges until 15 July 2022.

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

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

General

For Hong Kong Shareholders Only: The Prospectus, the Hong Kong Covering Document and the product key fact statements of each Sub-Fund (the "**Hong Kong Offering Documents**") are available during usual business hours on any weekday (Saturdays and public holidays excepted) at the office of the Hong Kong Representative free of charge and are also available at www.manulifefunds.com.hk[3].

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

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

Appendix 1 – Comparison of Objectives and Investment Strategies of Asian Equity Fund prior to and upon the Re-positioning

	Prior to the Effective Date	From the Effective Date
Name of the Sub-Fund	Asian Equity Fund	Sustainable Asia Equity Fund
Objective	Asian Equity Fund aims to achieve capital growth by investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities of companies listed on stock markets throughout Asia, including those in Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the PRC, the Philippines, Singapore, South Korea, Taiwan and Thailand, but not any of the stock exchanges in Japan. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.	The Sustainable Asia Equity Fund aims to achieve capital growth by investing at least 80% of its net assets in a diversified portfolio of equity and equity related securities of companies in Asia.
Investment Strategy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest directly in certain China A shares listed on the SSE or the SZSE via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A shares, it is expected that the Sub-Fund will not hold more than 30% of its net assets in China A shares. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in 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). Neither does the Sub-Fund	To meet its objective, the Sub-Fund will invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand, that have been identified as demonstrating strong or improving sustainability attributes. Such equity and equity related securities include common stocks, preferred stocks, REITs and depositary receipts. The Sub-Fund will invest less than 30% of its net assets in REITs. Sustainability attributes may include, or be defined or characterized by the Investment Manager as, but are not limited to, an issuer's performance on and management of certain environmental factors, such as climate change and natural resource use; social factors, such as labor standards and diversity considerations; and governance factors, such as board composition and business ethics ("**ESG**"). Issuers with improving sustainability attributes are those that the Investment Manager considers demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that the Investment Manager considers demonstrate stronger performance on and management of ESG issues compared

	currently intend to enter into securities lending, repurchase, reverse repurchase, and similar over-the-counter transactions. In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 30%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund. The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Asia ex-Japan NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.	to their peers. In order to select securities of companies with strong or improving sustainability attributes, the Investment Manager will adhere to a process of ESG integration, an exclusion framework, applying ESG rankings and active stewardship. The Sub-Fund shall adhere to an exclusion framework where certain companies are not considered permissible for investment. This includes screening out companies, where possible, which are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainment, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries. The Investment Manager will assign each potential company with one of seven ESG rankings ranging from "Laggard" to "Leader" based on the Investment Manager's assessment of the company's performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards

		Board (SASB). The ESG rankings will be determined and assigned by the Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores (such as MSCI, Sustainalytics, Bloomberg, S&P Trucost, MSCI Carbon Delta, CDP, and SPOTT) together with the Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies) and potential contribution to positive sustainable outcomes. Companies with the two lowest rankings (i.e. "Laggard" or "Very Risky") are not eligible for investment in the portfolio, while companies with higher rankings will likely have a larger exposure within the portfolio. This allows the Investment Manager to build on the exclusion framework and ESG integration to provide a positive tilt to the portfolio, thus enabling the Investment Manager to enhance exposure to companies with stronger sustainability attributes in addition to minimizing exposure to those companies with weaker sustainability attributes. Using the exclusion framework and the ESG rankings, the Investment Manager will (i) screen out companies and remove the issuers in the two lowest ranking categories (which comprise at least 20% of the investment universe); (ii) select issuers which are determined by the Investment Manager to indicate strong or improving sustainability attributes; and (iii) construct a portfolio with ESG rankings that are better than the ESG rankings of the investment universe after applying (i) above. As part of the investment process of the Sub-Fund, the Investment Manager will then apply active stewardship to the selected securities through engagement and proxy voting to encourage improvement of sustainability attributes. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector

		and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The Sub-Fund's investments may be denominated in any currency. The remaining assets of the Sub-Fund may be invested in equity and equity-related securities of companies outside of Asia that have been identified as demonstrating strong or improving sustainability attributes, and/or cash and cash equivalents. The Sub-Fund may invest directly in certain China A shares listed on the SSE or the SZSE via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A shares, it is expected that the Sub-Fund will not hold more than 30% of its net assets in China A shares. The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Asia ex-Japan NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

Appendix 2 – Enhancement to the Investment Objectives, Policies and Specific Risk Factors of Asian Short Duration Bond Fund and Asia Dynamic Income Fund

1. Asian Short Duration Bond Fund

Investment Objective

Asian Short Duration Bond Fund aims to provide investors with income and/or long-term capital appreciation through investing primarily in a portfolio of ~~fixed income~~ **debt** securities issued **or guaranteed** by governments, agencies, supra-nationals and corporations in Asia (which, for the purpose of this Sub-Fund, shall include Australia and New Zealand).

Investment Policy

Asian Short Duration Bond Fund will invest at least 85% of its net assets in USD-denominated debt securities listed or traded in Asia and/or issued **or guaranteed** by ~~corporations,~~ governments, agencies**,** ~~and~~ supra-nationals **and corporate issuers** domiciled in or with substantial business interests in Asia **("Asian Debt Securities")**. Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits~~, and may be issued by governments, agencies, supra-nationals and corporate issuers~~.

In addition, it is the Investment Manager's intention to maintain the Sub-Fund's portfolio with an aggregate average duration of less than three years.

~~As part of the above investments, the~~ **The** Sub-Fund may invest up to 15% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect.

The Sub-Fund may invest up to 15% of its net assets in debt securities ~~of issuers outside of Asia~~**, denominated in any currency, which are not Asian Debt Securities,** and/or cash and cash equivalents.

The Sub-Fund may invest up to 5% of its net assets in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) of any issuer and up to 10% of its net assets in debt securities which are unrated*, **out** of which up to 10% of the Sub-Fund's net assets may be invested in unrated debt securities of issuers located in Singapore**,** and up to 5% of its net assets may be invested in unrated debt securities of any other issuers.

*** For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities in respect of which neither the securities nor their issuer has a credit rating.**

While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers ~~located~~ **domiciled in or with substantial business interests** in ~~the~~ Mainland China.

The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. 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 Sub-Fund to invest more than 5% of its net assets in 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).

~~* For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities in respect of which neither the securities nor their issuer has a credit rating.~~

The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.

Specific Risk Factors

Apart from the existing specific risk factors as disclosed in the Prospectus, Asian Short Duration Bond Fund is also subject to the following specific risk factor:

Geographical Concentration Risk: The Sub-Fund concentrates its investments in securities of issuers located in Asia, and may have the flexibility to concentrate its investments in securities of issuers located in Mainland China. This may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in Asia (including Mainland China).

In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein:

- Emerging Markets Risks
- Political and Regulatory Risks
- Currency Risks
- Liquidity and Volatility Risks
- Rating of Investment Risk
- Taxation Risk
- FDIs Risks
- Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Securities)
- Bond Funds

2. Asia Dynamic Income Fund

Investment Policy

To meet its objective the Sub-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 within, incorporated within and/or with significant revenues generated in Asia (including Australia and New Zealand). The remaining assets of the Sub-Fund may be invested in equities, equity-related, fixed income and/or fixed income-related securities of issuers and governments outside of Asia as well as cash and/or cash equivalents.

Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and real estate investment trusts ("**REITs**"). The Sub-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) in accordance with article 41 (1) (e) of the 2010 Law. Fixed income and fixed income-related securities include but are not limited to bonds (including inflation-linked and conventional convertible bonds), floating rate securities, commercial paper, short-term bills, certificates of deposit and negotiated term deposits, and may be issued **or guaranteed** by governments, agencies, supra-nationals and companies.

As part of the above investments, the Sub-Fund may invest up to 70% of its net assets in RMB-denominated debt securities that are listed or traded outside of Mainland China (typically, dim sum bonds) and may also invest less than 20% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect, **including** and up to 10% of its net assets in urban investment bonds, which are debt instruments issued by local government financial vehicles ("**LGFVs**") and circulated in the CIBM. LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (collectively, "Stock Connect"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold more than 20% of its net assets in China A-Shares.

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

Asian equities and equity-related securities, including REITs: 30-70%
Asian fixed income and fixed income-related securities: 30-70%
Cash and/or cash equivalents: 0-10% **(up to 40% during adverse market conditions, as further described below)**

In addition to the Investment Manager's active asset allocation strategy, the Sub-Fund will also perform active security selection **and may perform periodic rebalancing** 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 Sub-Fund intends to focus on securities that will enhance income generation.** For the equities/equity-related securities portfolio, the Sub-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 Sub-Fund may invest (up to 70% of its net assets) in 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 Sub-Fund may also invest less than 20% of its net assets in collateralized and/or securitized products, such as asset backed securities and mortgage backed securities.

The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. **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 Sub-Fund to invest more than 10% of its net assets in 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).

In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may hold a substantial portion (up to 40%) of the Sub-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 Sub-Fund will invest in accordance with the above investment objectives and strategies, the Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region **or sector and in issuers of any market capitalisation**. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in ~~**the**~~ China, Hong Kong, Singapore and Australia. The Sub-Fund's investments may be denominated in any currency.

The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.

Specific Risk Factors

Apart from the existing specific risk factors as disclosed in the Prospectus, Asia Dynamic Income Fund is also subject to the following specific risk factors:

(a) ***Risk Relating to Active Asset Allocation Strategy:*** The asset allocation strategy employed by the Sub-Fund may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

(b) ***Geographical Concentration Risk:*** The Sub-Fund concentrates its investments in securities of issuers located in Asia (including China, Hong Kong, Singapore and Australia). The concentration of the Sub-Fund's investments in securities of issuers related to Asia (including China, Hong Kong, Singapore and Australia) may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in those regions.

(c) ***Risks Associated with Investment in REITs***: The Sub-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 this Sub-Fund may fluctuate in response to movements in real estate markets.

In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein:

- Emerging Markets Risks
- Political and Regulatory Risks
- Currency Risks
- Liquidity and Volatility Risks
- Rating of Investment Risk
- Taxation Risk
- FDI Risks
- Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Securities)
- Bond Funds
- **Small-Cap / Mid-Cap Risks**

宏利環球基金
可變資本投資公司
註冊辦事處：31, Z.A. Bourmicht, L-8070 Bertrange
Grand Duchy of Luxembourg

此乃重要文件，務須閣下即時垂注。閣下如有疑問，應尋求獨立的專業意見。本公司董事就本通知書所載資料的準確性承擔全部責任，並且在作出一切合理查詢後確認，就其深知及確信，並無遺漏會使任何陳述產生誤導的任何其他事實。

致股東通知書
（「通知書」）

2022年6月2日

親愛的股東：

我們謹此通知閣下宏利環球基金（「**本公司**」）作出的若干更改。

除非下文另有指明，否則這些更改將反映在本公司日期為2022年7月的經修訂售股章程（及在適用的情況下及僅就香港股東而言，則為經修訂香港說明文件）（統稱為「**經修訂售股章程**」）。此通知書概述了相關更改以便閣下參考，並且應與本公司日期為2022年1月的現有售股章程（及在適用的情況下及僅就香港股東而言，則為日期為2022年1月的現有香港說明文件）（統稱為「**售股章程**」），以及經修訂售股章程的完整文本（如有）（其載列有關這些更改的全面及完整資訊）一併閱讀。

除非另有指明，否則本通知書所用的詞語及字句的涵義與售股章程中所賦予者相同。

本公司的董事會（「**董事**」或「**董事會**」）已決定，自2022年7月18日（「**生效日期**」）起實施以下有關本公司之更改為合適的做法（除非下文另有指明）：

1. *售股章程的更新*

根據日期為2022年1月的售股章程（其日期為2021年9月的第一份補充文件及日期為2021年10月的第二份補充文件已在當中整合），本公司的售股章程（及在適用的情況下及僅就香港股東而言，則為香港說明文件）經已更新，以反映2020年6月18日頒佈的歐盟2020/852號規例的若干監管更新，規例內容有關設立促進可持續投資的框架，並修訂歐盟2019/2088號規例（「分類規例」），以及其他雜項及行政修訂。

2. *亞洲股票基金重新定位為「可持續亞洲股票基金」*

由於對環境、社會及管治（「**ESG**」）屬性的關注有所增加，亞洲股票基金的目標及投資策略將重新定位，以使子基金將其最少80%的淨資產投資於在亞洲（包括澳洲及新西蘭）註冊成立、位於亞洲、於亞洲上市或在亞洲擁有重大業務利益的公司的股票及股票相關證券，這些公司被識別為展現出較強或不斷改善的可持續屬性（「**重新定位**」）。重新定位後，子基金將易名為「**可持續亞洲股票基金**」。

有關子基金在重新定位之前及之後的目標及投資策略的比較，請參閱本通知書的附錄一。

由於重新定位，子基金或須承受以下額外及／或有所增加的風險：

(a) *可持續投資風險*：主要投資於表現出可持續特性的發行機構的投資（「**可持續投資**」），其帶有某些風險：在若干市況下，子基金可能會較不採用可持續投資策略的基金表現差。子基金專注於可持續投資。與較為分散的投資組合相比，子基金價值波動幅度可能較大。

子基金持有的證券可能承擔在投資後不再符合子基金的可持續性及ESG準則的風險。投資管理人可能需要在不利的情況下出售該等證券。這可能導致子基金的資產淨值下跌。

在評估發行機構時，投資管理人依賴來自外部研究供應商的資料及數據，該等資料及數據可能不完整、不準確或不可用，可能導致投資管理人錯誤評估發行機構的可持續特性。此外，ESG投資缺乏標準統一的分類系統。

能否成功應用子基金的可持續投資策略將取決於投資管理人恰當地識別及分析重大可持續議題的技能。不同的管理人對可持續性因素作出的評估可能不同，且對不同的人來說可能意味著不同的事情。

(b) *可持續策略風險*：子基金的可持續投資策略可能使其表現相較未使用此策略之類似基金有所不同。與此策略有關的排除準則可能導致子基金放棄購買某些證券（在可能有利的情況下）或因可持續性原因出售證券（在可能不利的情況下）的機會。子基金將以符合其可持續性標準之方式表決代理權，這可能並不總是與最大化發行機構之短期表現相一致。

3. 可持續亞洲債券基金的投資策略之更改

可持續亞洲債券基金的投資策略將作出以下更改：-

(a) <u>適用於可持續亞洲債券基金的剔除框架之更改</u>

目前，就可持續亞洲債券基金遵循的剔除框架而言：-

(i) 子基金從准許的投資範圍中剔出被認為違反聯合國全球契約的十項原則（「**聯合國全球契約十項原則**」）的發行機構。投資管理人不時根據由第三方數據供應商（該等供應商評估及決定特定發行機構是否違反聯合國全球契約十項原則）發佈的剔除清單執行該剔除，但投資管理人本身並不進行有關評估；及

(ii) 超過5%收入來自酒精飲料、煙草、具爭議性的武器及／或燃料煤生產或銷售或賭博活動的發行機構，將自動排除於投資考慮以外。

為加強子基金投資組合的可持續性展望，並提高在評估被認為違反聯合國全球契約十項原則的發行機構時使用第三方數據供應商的透明度，可持續亞洲債券基金的投資策略將作出修訂，以反映：-

(i) 是否違反聯合國全球契約十項原則的審議由第三方數據供應商進行，以及未經該等第三方數據供應商就聯合國全球契約十項原則進行評估的發行機構將不會被剔出子基金的准許投資範圍，惟這些發行機構亦不能被投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關。在可行的情況下，子基金剔出被第三方數據供應商認為違反聯合國全球契約十項原則的發行機構。

(ii) 除了現時須剔除的產品及行業類別以外，超過5%收入來自成人娛樂、常規武器及燃料煤生產（前稱「燃料煤生產或銷售」）現在亦將自動排除於子基金的投資考慮以外；及

(iii) 收入來自具爭議性的武器的門檻由「超過5%收入」更改為「任何收入」，以使相關發行機構自動排除於子基金的投資考慮以外。

(b) 其他更改

可持續亞洲債券基金的投資策略亦將作出修訂，以訂明：-

(i) 子基金亦可通過債券通而將最高10%的淨資產投資於在中國銀行間債券市場流通的人民幣計價債務證券；及

(ii) 子基金在由註冊地為亞洲、在亞洲買賣及／或具有重大業務利益的公司及／或位於亞洲的政府及政府相關發行機構發行的ESG主題債券[1]的最低投資將由淨資產的10%增加至淨資產的15%。

4. (a)亞洲總回報基金及(b)中國總回報債券基金（統稱為「相關子基金」）的投資策略的更改

目前，各相關子基金並無對具有彌補虧損特點的債務工具（「**LAP**」）作出任何投資。

為了在選擇投資時擁有更大靈活性，以更好地實現其投資目標及管理相關子基金的風險及回報狀況，各相關子基金的投資策略將作出修訂，以訂明子基金可將其最多20%的淨資產投資於LAP，包括但不限於合資格的具完全彌補虧損能力的工具、應急可換股債務證券、某些類型的高級非優先債務，以及具與發行機構監管資本比率相關之撇減或自我紓困能力的其他類似工具（「**LAP更改**」）。

經作出LAP更改後，相關子基金將承受與投資於LAP相關的額外風險，但各相關子基金的整體風險狀況將不會出現重大改變或增加。

5. 環球多元資產入息基金使用LAP （包括應急可換股債務證券）

目前，環球多元資產入息基金的主要投資策略是將其最少70%的淨資產投資於全球各地的股票及股票相關證券（於任何受監管市場上市），以及公司及／或政府（就固定收入及固定收入相關證券而言，包括機構及超國家）的固定收入及固定收入相關證券。該等固定收入及固定收入相關證券包括債券（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、超國家及公司發行。根據CSSF及證監會的規定，現澄清作為該主要投資策略的一部分，子基金現時設有LAP最低投資參與（即不多於子基金資產淨值的1.5%），尤其是應急可換股債券。

截至生效日期，子基金的投資策略須作詳細闡述，以聲明子基金可能將其最高5%的淨資產投資於LAP，包括但不限於合資格的具完全彌補虧損能力的工具、或有可換股債務證券、某些類型的高級非優先債務，以及具與發行機構監管資本比率相關之撇減或自我紓困能力的其他類似工具。投資者應注意，此類工具可能於發生觸發事件時進行或然撇減或或然轉換為股票。由於投資於LAP，子基金須承受與投資於LAP相關的風險，但子基金的整體風險狀況將不會出現重大改變或增加。

6. 亞洲短期債券基金及亞洲動力入息基金的投資策略的加強[2]

由於子基金須獲得香港證券及期貨事務監察委員會（「**證監會**」）認可*，截至生效日期，亞洲短期債券基金及亞洲動力入息基金的投資目標、策略及具體風險因素須予加強，以符合載列於《單位信託及互惠基金守則》及《單位信託及互惠基金認可申請的常規及程序指南》附件一的證監會披露要求。

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[1]「ESG主題債券」是指符合國際資本市場協會(ICMA)綠色債券原則、ICMA社會責任債券原則及／或ICMA可持續發展債券指引等準則中一個或多個組合準則的債券。

[2] 投資者應注意，截至本通知書的日期，亞洲短期債券基金及亞洲動力入息基金的股份並不向香港公眾發售。

更改詳情請參閱本通知書的附錄二。

*** 證監會的認可不是對產品的推薦或認許，亦不擔保產品的商業利弊或其表現。這不代表該產品適合所有投資者，亦不認許其適合任何特定投資者或特定類別的投資者。**

7. 一般及行政更新

售股章程（及在適用的情況下，香港說明文件）亦將予更新，以反映一般及行政更新，包括如下：-

(a) 更新對中國稅務的披露，以及新增對印度稅務的披露；

(b) 簡化有關股份類別初次認購費的披露；

(c) 簡化有關業績表現費的披露（現時並無向任何子基金的任何類別收取）；

(d) 更新英國投資者的額外資料；

(e) 加強對「小型公司／中型公司風險」及與債券基金相關的風險的披露；

(f) 修訂披露，以反映歐盟可持續性財務披露條例項下的監管更新及規定；

(g) 其他雜項、行政、編輯及／或用於澄清的更新及加強披露，包括有關未獲證監會認可的子基金的披露更新。

請注意，除上述第2項外，上述更改並不對相關子基金構成重大變更。除了上文另有描述者，上述更改(i)將不會對本公司及子基金的運作及／或管理的方式構成任何其他更改，(ii)將不會對子基金的屬性及風險狀況構成任何其他更改，(iii)將不會對管理子基金的收費水平及管理成本構成任何更改，及(iv)將不會對子基金任何現有投資者的權利及權益構成重大損害。

上文第2項中的更改將招致的法律及行政費用約為USD50,000，將由亞洲股票基金承擔。

與上文第2項以外的更改有關的成本及費用將由相關子基金承擔。若更改與超過一隻子基金有關，該等成本及費用將參考各相關子基金的資產淨值而分配至相關子基金。

假如閣下不同意上文第2、3、4及5項的更改，閣下可申請贖回或將相關子基金的持股轉換成任何其他子基金的相同股份類別或分類，並且免收任何轉換或贖回費直至2022年7月15日。

閣下僅可將持股轉換至相同類別或分類的股份，惟就轉換而言，任何子基金的AA類別及R類別股份（統稱為「**AA／R類別**」），以及P類別及S類別股份將被視作屬同一分類，並可依照有關發售文件的條文，分別轉換成在閣下的司法管轄區發售或出售的同一子基金或另一子基金的任何AA／R類別股份、P類別及S類別股份。該轉換須符合所有適用的最低初次投資額及最低持股的要求，並須符合投資者資格的準則。

若閣下贖回股份，贖回所得款項將根據售股章程的條文向閣下支付。若閣下轉換股份，轉換所得款項將根據售股章程（及僅就香港股東而言，則為香港說明文件）的條文用作以適用的股價購買閣下指定的子基金股份。閣下股份的轉換或贖回均可能影響閣下的稅務狀況。因此，閣下應就各自的公民身份、居籍或居住所在國家的任何適用稅項尋求獨立專業意見。

一般資料

僅就香港股東而言：售股章程、香港說明文件及各子基金的產品資料概要（「**香港發售文件**」）可於任何工作日（星期六及公眾假期除外）之一般辦公時間在香港代表的辦事處免費索取，亦可於www.manulifefunds.com.hk[3]查閱。

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

[3] 此網站未經證監會審閱。

附錄一 – 子基金在重新定位之前及之後的目標及投資策略的比較

	生效日期前	自生效日期起
子基金名稱	亞洲股票基金	可持續亞洲股票基金
目標	亞洲股票基金旨在將其最少70%的淨資產投資於多元化的股票及股票相關證券組合，以達致資本增長；有關公司於亞洲各地股票市場上市，包括澳洲、香港、印尼、馬來西亞、中國、菲律賓、新加坡、南韓、台灣及泰國的股票市場，但不包括日本任何證券交易所。該等股票及股票相關證券包括普通股、優先股及預託證券。	可持續亞洲股票基金旨在通過將其最少80%的淨資產投資於亞洲公司股票及股票相關證券的多元化投資組合，以達致資本增長。
投資策略	儘管子基金將會在適用法規規限下遵照其投資目標及策略來投資，惟子基金對於其淨資產投資於任何一個國家或行業及任何市值的發行機構的比例卻並無任何限制。因此，子基金可將其超過30%的淨資產投資於設於中國、南韓及台灣任何一地的發行機構。子基金的投資可以任何貨幣計價。 子基金可通過滬港通及深港通（統稱「**互聯互通**」）直接投資在上交所或深交所上市的若干中國A股。在子基金投資中國A股的任何情況下，預計子基金持有中國A股將不會超過淨資產的30%。 子基金並不擬將其超過10%的淨資產投資於由任何信用評級低於投資級別（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）所發行或擔保的證券。子基金亦無意訂立任何證券借貸、回購、反向回購協議或相似的場外交易。 在市場極端波動或嚴重不利市況下，子基金可暫時以現金或等同現金形式持有重大部分（不超過30%）的淨資產，又或投資於短期貨幣市場票據，以維持子基金投資組合內資產的價值。 子基金奉行主動管理投資策略，並採用MSCI 明晟所有地區亞洲（日本除外）淨回報美元指數，而該基準指數只用於業績表現比較的基礎。在正常	為達致其目標，子基金將其最少80%的淨資產投資於在亞洲（包括澳洲及新西蘭）註冊成立、位於亞洲、於亞洲上市或在亞洲擁有重大業務利益的公司的股票及股票相關證券，這些公司被識別為展現出較強或不斷改善的可持續屬性。該等股票及股票相關證券包括普通股、優先股、房地產投資信託基金及預託證券。子基金可將其少於30%的淨資產投資於房地產投資信託基金。 可持續屬性可包括或被投資管理人界定或認定為但不限於發行機構對於若干環境因素（例如氣候變化及天然資源使用）、社會因素（例如勞動標準及多元化考慮）；以及管治因素（例如董事會組成及商業道德）（「**ESG**」）的表現及管理。具不斷改善的可持續屬性的發行機構為投資管理人認為展現出對ESG議題的關注及承諾的發行機構，而具有較強可持續屬性的發行機構則為與其同業相比，投資管理人認為對ESG議題展現出較強表現及管理的發行機構。為了挑選具有較強或不斷改善的可持續屬性的公司的證券，投資管理人將遵循ESG整合、剔除框架、採用ESG等級及積極盡責管理的流程。 子基金遵循剔除框架，若干公司被視為不被准許投資。這包括在可行情況下剔出被第三方數據供應商認為違反聯合國全球契約的十項原則的公司。這亦包括投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的公司。此等框架標準可視乎就上述原則對各產品或行業的評估不時更新，但目前而言，超過5%收入來自酒精飲料、煙草、賭博活動、成人娛樂、燃料煤生產、常規武器及任何收入

	市況下，投資管理人會以不受限制的方式，相對於基準指數進行投資，並可酌情決定投資於未納入基準指數之證券。基於市況及投資管理人的前瞻性預期，子基金投資策略可不時投資於與基準指數成份股範圍相若的證券，且因此該等證券具有與基準指數相若的特徵。	來自具爭議性武器的公司，將自動排除於投資考慮以外（剔除框架）。為免產生疑問，未獲第三方數據供應商評估是否遵循聯合國全球契約的十項原則的發行機構將不會被移除，惟這些發行機構不得屬於上述產品類別或上述行業類別。 投資管理人將根據投資管理人對公司表現及其對ESG議題的管理的評估，並考慮及／或參考多個行業原則及標準，包括可持續會計準則委員會（SASB）概述的財務重要性原則，向各潛在公司給予介乎「落後者」至「領先者」的七個ESG等級中之其中一個。ESG等級將由投資管理人以專有方法釐定及給予，旨在納入所有相關ESG因素，同時考慮及處理第三方評級及得分（例如明晟公司（MSCI）、Sustainalytics、彭博、S&P Trucost、MSCI Carbon Delta、CDP及SPOTT），以及投資管理人對原始行業數據（例如公開可得的ESG報告、評估報告或個案研究）及正面可持續成果的潛在貢獻的分析。屬於兩個最低等級（即「落後者」或「極高風險」）的公司並不合資格成為投資組合的投資，而等級較高的公司將可能在投資組合有較多的投資參與。這可以讓投資管理人根據剔除框架及ESG整合，為投資組合提供正面傾向，從而使投資管理人能夠提高可持續屬性較高的公司之投資參與，同時將對可持續屬性較弱的公司之投資參與減至最低。 透過使用剔除框架及ESG等級，投資管理人將(i)剔出最低兩個等級類別的公司及移除最低兩個等級類別的發行機構（最少組成投資範圍的20%）；(ii)挑選投資管理人確認顯示出較強或不斷改善的可持續屬性的發行機構；及(iii)構建採用上述方法(i)後ESG等級高於投資範圍ESG等級的投資組合。作為子基金投資流程的一部分，投資管理人接著將通過積極參與及代理投票，對已挑選證券實施積極盡責管理，以鼓勵其改善可持續屬性。 儘管子基金將會在適用法律及法規的規限下根據其投資目標及策略進行投資，惟子基金對於其淨資產投資於任何一個國家或行業及任何市值的發行機構的比例並無任何限制。因此，子基金可將其超過30%的淨資產投資於設於中國、南韓及台灣任何

		一地的發行機構。子基金的投資可以任何貨幣計價。 子基金的其餘資產可投資於亞洲以外的公司的股票及股票相關證券及／或現金及現金等價物，這些公司被識別為展現較強或不斷改善的可持續屬性。 子基金可通過滬港通及深港通（統稱「**互聯互通**」）直接投資在上交所或深交所上市的若干中國A股。在子基金投資中國A股的任何情況下，預計子基金持有的中國A股將不會超過淨資產的30%。 子基金奉行主動管理投資策略，並採用MSCI 明晟所有地區亞洲（日本除外）淨回報美元指數，而該基準指數只用於業績表現比較的基礎。在正常市況下，投資管理人會以不受限制的方式，相對於基準指數進行投資，並可酌情決定投資於未納入基準指數之證券。基於市況及投資管理人的前瞻性預期，子基金投資策略可不時投資於與基準指數成份股範圍相若的證券，且因此該等證券具有與基準指數相若的特徵。

附錄二 – 亞洲短期債券基金及亞洲動力入息基金的投資目標、策略及具體風險因素的加強

1. 亞洲短期債券基金

投資目標

亞洲短期債券基金主要透過投資亞洲（就本子基金而言，包括澳洲及新西蘭）政府、機構、超國家及公司發行或擔保的債務證券~~固定收入證券~~組合，旨在向投資者提供收入及/或長期資本增值。

投資策略

亞洲短期債券基金將其最少85%的淨資產投資於在亞洲上市或交易及／或由註冊地位於亞洲或在亞洲具有重大商業利益~~的公司~~的政府、機構、超國家及公司發行機構~~及政府相關發行機構（表現出較強或不斷改善的可持續屬性）~~發行或擔保的以美元計值的債務~~固定收入及固定收入相關~~證券（「亞洲債務證券」）~~，以達致其投資目標~~。債務證券包括（但不限於）債券、商業票據、短期票據、存款證及協議有期存款~~該等投資可能包括在中國內地註冊成立（但在中國內地之外發行及分銷）的政府、機構、超國家及公司發行機構發行或擔保的以美元計值的債務證券~~。

另外，投資管理人擬將子基金投資組合的總平均存續期維持在少於3年。

~~作為上述投資一部分，~~子基金可將其最多15% 的淨資產通過債券通投資於中國銀行間債券市場流通的人民幣計價債券。

子基金可將其最多15%的淨資產投資於以任何貨幣計價而並非亞洲債務證券~~亞洲之外的發行機構~~的債務證券，及／或現金及等同現金。

子基金可將其最多5%的淨資產投資於任何發行機構的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-）的債務證券，並可將其最多10%的淨資產投資於未有評級的債務證券*，在當中最多10%的淨資產可投資於由位於新加坡的發行機構的未有評級的債務證券，及最多5%的淨資產可投資於任何其他發行機構的未有評級的債務證券。

* 就本子基金而言，「無評級」債務證券指證券本身或其發行機構均未有信貸評級的債務證券。

儘管子基金將會在適用法規規限下遵照其投資目標及策略進行投資，惟子基金對於其淨資產投資於任何一個國家或行業的比例卻並無任何限制。因此，子基金可將其超過30%的淨資產投資於註冊地位於中國內地或於中國內地具有重大商業利益的~~設於中國~~發行機構。

子基金可能將其最多20%的淨資產投資於具有彌補虧損特點的債務工具，包括但不限於合資格的具完全彌補虧損能力的工具、應急可換股債務證券、某些類型的高級非優先債務，以及具與發行機構監管資本比率相關之撇減或自我紓困能力的其他類似工具。此類工具可能於發生觸發事件時進行或然撇減或或然轉換為股票。

子基金並不擬將其超過5%的淨資產投資於由任何信用評級低於投資級別（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）所發行或擔保的證券。

~~*就本子基金而言，「無評級」債務證券指證券本身或其發行機構均未有信貸評級的債務證券。~~

子基金並不將其表現與任何基準指數作比較，亦不參照任何基準指數來管理。子基金可自由選擇所投資的證券。

具體風險因素

除了售股章程披露的現有具體風險因素以外，亞洲短期債券基金亦受到以下具體風險因素影響：

地域集中風險：子基金集中投資位於亞洲的發行機構的證券，或擁有集中投資位於中國內地的發行機構的靈活性。這或會令子基金的波動較包含廣泛環球投資的組合劇烈。子基金的價值或會較易受到亞洲（包括中國內地）的不利事態影響。

除第5節的一般風險因素外，亦請參閱以下具體風險因素（進一步詳情載於該節）：

- 新興市場風險
- 政治及監管風險
- 貨幣風險
- 流通性及波動風險
- 投資項目評級風險
- 稅務風險
- FDIs風險
- 與投資於具彌補虧損特點的債務工具之相關風險（包括CoCos）
- 債券基金

2. 亞洲動力入息基金

投資策略

子基金會透過將其最少70% 的淨資產投資於在亞洲（包括澳洲及紐西蘭）區內註冊成立及／或產生重大收入的公司及／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）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，以達致其目標。子基金其餘資產可投資於亞洲以外發行機構及政府的股票、股權相關、固定收入及／或固定收入相關的證券，以及現金及／ 或等同現金。

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（「REITs」）。子基金並可遵照2010 年法律第41(1)(e) 條規定而將其最多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**或擔保**。

作為上述投資一部分，子基金可將其最多70% 的淨資產投資於在中國內地以外上市或交易的人民幣計價債券（通常為點心債券），並可將其少於20% 的淨資產通過債券通投資於中國銀行間債券市場流通的人民幣計價債券，**包括**並可最多將其最多10% 的淨資產投資於市政投資債券，此為地方政府金融機構（「地方政府金融機構」）發行的債務工具並在中國銀行間債券市場流通。地方政府金融機構是地方政府及／或其分相關聯公司設立的獨立法律實體，旨在為公眾福利投資或基建項目集資。子基金可通過滬港通或深港通（統稱「*互聯互通*」）直接投資於上交所或深交所上市的若干中國A 股。任何情況下，若子基金投資於中國A 股，則對中國A股的投資將不會超過子基金淨資產的20%。

子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等同現金之間主動調配投資，以達致其目標。子基金的資產分配將根據投資管理人對亞洲及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**（估值及盈利潛力等考慮因素）**。子基金對每一資產類別的預計資產分配範圍料將如下（佔子基金淨資產的百分比）：

亞洲股票及股票相關證券，包括REITs：30-70%
亞洲固定收入及固定收入相關證券：30-70%
現金及／或等同現金：0-10%**（如下文進一步載述，不利市況下最多40%）**

除投資管理人的主動資產分配策略外，子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**及可以進行定期重新調整**。**對於固定收入及固定收入相關證券投資組合，子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，子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。

子基金可（將其最多70% 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。子基金亦可將其少於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）。

子基金可能將其最多20% 的淨資產投資於具彌補虧損特點的債務工具，包括但不限於合資格的具完全彌補虧損能力的工具、或有可換股債務證券、某些類型的高級非優先債務，以及具與發行機構監管資本比率相關之撇減或自我紓困能力的其他類似工具。**此類工具可能於發生觸發事件時進行或然撇減或或然轉換為股票。**

子基金並不擬將其超過10% 的淨資產投資於由任何信用評級低於投資級別（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）所發行或擔保的債務證券。

在市場極端波動或嚴重不利市況下，投資管理人可以現金或等同現金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，以維持子基金投資組合內資產的價值。

儘管子基金將會遵照上述投資目標及策略進行投資，惟子基金對於其淨資產投資於任何一個國家或區域**或行業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，子基金可將其超過30% 的淨資產投資於位於中國、香港、新加坡及澳洲的發行機構。子基金的投資可以任何貨幣計價。

子基金並不將其表現與任何基準指數作比較，亦不參照任何基準指數來管理。子基金可自由選擇所投資的證券。

<u>*具體風險因素*</u>

除了售股章程披露的現有具體風險因素以外，亞洲動力入息基金亦受到以下具體風險因素影響：

(a) ***主動資產配置策略相關風險：***子基金採用的資產分配策略未必可在所有情況及市況下達致理想結果。子基金的投資可能定期重新調整，因此子基金相對於固定配置策略可能產生較大交易成本。

(b) ***地域集中風險：***子基金集中投資位於亞洲（包括中國、香港、新加坡及澳洲）的發行機構的證券。子基金的投資集中於亞洲（包括中國、香港、新加坡及澳洲）相關發行機構的證券，或會令子基金的波動較包含廣泛環球投資的組合劇烈。子基金的價值或會較易受到此等區域的不利事態影響。

(c) ***與投資REITs有關的風險：***子基金可投資於REITs。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物業的可能性、環境責任及利率上升。子基金的價值或會因應房地產市場走勢而波動。

除第5節的一般風險因素外，亦請參閱以下具體風險因素（進一步詳情載於該節）：

- 新興市場風險
- 政治及監管風險
- 貨幣風險
- 流通性及波動風險
- 投資項目評級風險
- 稅務風險
- FDIs 風險
- 與投資於具彌補虧損特點的債務工具之相關風險（包括CoCos）
- 債券基金
- 小型公司／中型公司風險