

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")

30 December 2024

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 December 2024. This Notice, which summarizes the changes for your ease of reference, should be read in conjunction with the current Prospectus of the Company dated April 2024 and the First Addendum dated September 2024 (and where applicable and for Hong Kong Shareholders only, the current Hong Kong Covering Document dated April 2024) (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 30 December 2024 (the "**Effective Date**") (unless otherwise specified below):

1. Re-purposing of U.S. Small Cap Equity Fund

With a view to providing investors with a product with a thematic focus on the fast-growing semiconductor sector in order to capture more attractive returns, thus attracting more capital inflows from investors to further grow the size of the Sub-Fund, thereby enhancing fund management efficiency of the Sub-Fund, with effect from 17 February 2025 (the "**Re-purposing Date**"), the investment objective and policy of the U.S. Small Cap Equity Fund will be changed such that the Sub-Fund will aim to achieve capital appreciation by investing at least 70% of its net assets in equity and equity related securities of companies in the semiconductor and semiconductor-related industries, listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts. The business of these companies will include, but are not limited to, development and production of semiconductors and related equipment and components, as well as the direct downstream beneficiaries of advancements within the semiconductor industry. The Sub-Fund's investments may be denominated in any currency.

The investment policy will also be amended such that (a) the remaining assets of the Sub-Fund may be invested in equity and equity related securities of companies of other industries listed globally, if the Investment Manager considers that investing in such companies will

achieve the goal of maximising capital appreciation, and/or cash and cash-equivalents; and (b) the Sub-Fund may invest less than 30% of its net assets directly in China A-Shares listed on the SSE or the SZSE via the Stock Connect.

The changes to the investment objective and policy of the Sub-Fund are set out in section 1 of the Appendix to this Notice (collectively, the “**Re-purposing Changes**”).

Following the Re-purposing Changes, the Sub-Fund will no longer compare its performance against nor is it managed in reference to any benchmark.

As a result of the Re-purposing Changes, the Sub-Fund will be re-named as “**Global Semiconductor Opportunities Fund**” from the Re-purposing Date, to reflect its new investment focus, and will be subject to the additional risks set out in section 2 of the Appendix to this Notice. The Sub-Fund will no longer be subject to unlisted securities risk and natural resources sector risk.

Save as otherwise described above, the Re-purposing Changes (i) will not result in any other changes in the operation and/or manner in which the Sub-Fund is being managed, (ii) will not result in any other change in features of the Sub-Fund, (iii) will not result in any change in the fee level or cost in managing the Sub-Fund, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the Sub-Fund.

The legal and administrative expenses that will be incurred in connection with the Re-purposing Changes described above are approximately USD35,000, which will be borne by the U.S. Small Cap Equity Fund.

2. Disclosure enhancements in relation to the SFDR Sub-Funds

Following an internal review of the underlying environmental, social and governance (“**ESG**”) assessment processes adopted by the Company, with effect from the Effective Date, the investment policy of each of the Sustainable Asia Equity Fund, Global Climate Action Fund and Sustainable Asia Bond Fund (collectively, the “**SFDR Sub-Funds**”) shall be amended to clarify that where no data is available from the third party data provider(s) regarding compliance with the exclusion framework applied by the SFDR Sub-Funds, issuers will not be automatically excluded from the SFDR Sub-Fund’s investment universe provided that they satisfy other sustainability-related quantitative or qualitative analysis the Investment Manager or Sub-Investment Manager (as the case may be) considers relevant.

In addition, the sustainable investing risk disclosures of the SFDR Sub-Funds have been enhanced to include the risk that the Investment Manager or Sub-Investment Manager (as the case may be) may rely on information and data provided by third party data provider(s), which may be inconsistent from each other.

Consequently, the pre-contractual disclosures relating to the SFDR Sub-Funds pursuant to the *Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (Regulatory Technical Standards under the SFDR)* (the “**SFDR Pre-contractual Disclosure**”) in Appendix V (Pre-contractual Disclosure) of the Revised Prospectus will also be updated.

For Hong Kong Shareholders only, the updated SFDR Pre-contractual Disclosure will be available on the website <https://www.manulifeim.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf>¹.

3. Other miscellaneous updates

Please also take note of the following miscellaneous updates to the Revised Prospectus (and where applicable, the Hong Kong Covering Document):

- (a) consolidation of the First Addendum dated September 2024 into the Revised Prospectus;

¹ The SFDR Pre-contractual Disclosure of these Sub-Funds will be available in the English language only. This website has not been reviewed by the SFC.

- (b) enhancement of disclosures to explain the impact of indemnification rights of investors subscribing through financial intermediaries in case of NAV calculation errors, breaches of investment restrictions or other errors, in light of the publication of the Circular *CSSF 24/856 on protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level* on 29 March 2024;
- (c) update of disclosures relating to taxation in India as follows:
 - (i) updates to reflect the new capital gains tax rates applicable to the sale of direct investments in India equities for Sub-Funds which are registered as Foreign Portfolio Investors in India (“**FPI Funds**”);
 - (ii) in view of the India bond holdings of the FPI Funds and potential market movements in India bonds, in order to manage the risk of pricing error of such FPI Funds, the accounting policies of the FPI Funds will be enhanced with effect from 1 April 2025 such that, in addition to the existing accrual and provisional arrangements in place for sale of India equities held by FPI Funds, such arrangements will also be applied to the sale of India bonds of FPI Funds;
 - (iii) addition of a new section explaining the tax position in India for Sub-Funds investing in non-INR bonds* which are not registered as Foreign Portfolio Investors in India; and
 - * *Non-INR bond refers to foreign currency denominated bonds issued by Indian companies and traded outside Indian exchanges.*
- (d) enhancement of disclosures relating to the Administrator and Registrar of the Company, namely Citibank Europe plc, Luxembourg Branch, in order to provide a clearer description of its roles and responsibilities;
- (e) other enhancement of disclosures, administrative, editorial and/or clarificatory updates, including updates to disclosures relating to Sub-Funds which are not authorized by the SFC.

For investors of U.S. Small Cap Equity Fund, if you do not agree with the changes described in item 1 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 charges or redemption charges until 14 February 2025. In respect of other changes described above, if you do not agree with such changes, 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), subject to switching charges but free of redemption charges, in accordance with the Offering Documents. However, your bank or financial adviser may charge you fees in respect of such switching/redemption instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

You can only switch your holding into Shares of the same Class or Category 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. For the purposes of switching, each of the following shall be deemed to be within the same Category: (1) Shares of AA/R Classes and Shares of P Classes in any Sub-Fund; and (2) other Classes of Shares in any Sub-Fund as the Directors may from time to time decide.

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 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.manulifeim.com.hk*.

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.

Yours faithfully

Board

For and on behalf of Manulife Global Fund

* This website has not been reviewed by the SFC.

Appendix

1. Comparison of Investment Objective and Policy of the U.S. Small Cap Equity Fund prior to and upon the Re-purposing Changes

	Prior to the Re-purposing Date	From the Re-purposing Date
Name of the Sub-Fund	U.S. Small Cap Equity Fund	Global Semiconductor Opportunities Fund
Investment Objective	U.S. Small Cap Equity Fund aims to make diversified investments by investing at least 70% of its net assets in equity and equity related securities of smaller capitalisation companies covering different sectors of the economy in the U.S. and which are listed on any stock exchange. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. The remaining assets of the Sub-Fund may include bonds (which may be below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or unrated) and deposits.	The Global Semiconductor Opportunities Fund aims to achieve capital appreciation by investing at least 70% of its net assets in equity and equity related securities of companies in the semiconductor and semiconductor-related industries, listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts. The business of these companies will include, but are not limited to, development and production of semiconductors and related equipment and components, as well as the direct downstream beneficiaries of advancements within the semiconductor industry.
Investment Policy	<p>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. The Sub-Fund's investments are primarily denominated in U.S. Dollars.</p> <p>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).</p> <p>The Sub-Fund pursues an actively managed investment strategy and uses the Russell 2000 TR 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</p>	<p>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. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency.</p> <p>The remaining assets of the Sub-Fund may be invested in equity and equity related securities of companies of other industries listed globally, if the Investment Manager considers that investing in such companies will achieve the goal of maximising capital appreciation, and/or in cash and cash equivalents.</p> <p>The securities of small and medium-sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-</p>

	<p>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.</p>	<p>Hong Kong Stock Connect or 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 30% or more of its net assets in China A-Shares. 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.</p>
--	---	--

2. Additional risks following the Re-purposing Changes

The Re-purposing Changes will result in the following additional key risks:

- (a) Semiconductor Industry Risk – The Sub-Fund invests in companies in the semiconductor and semiconductor-related industries, which may particularly be affected by the intense competition in such industries. Specific factors which may cause the value of securities within the semiconductor and related industries to deteriorate include, but are not limited to:
- domestic and international competition pressures (including competition from subsidised foreign competitors with lower production costs);
 - rapid obsolescence of products as a result of the fast-developing nature of the semiconductor and related industries;
 - economic performance of the customers of semiconductor companies which may in turn affect the growth and market outlook of the semiconductor and related industries;
 - capital equipment expenditures which could be substantial rapid obsolescence and potential shortages of raw materials or equipment which could result in an increase in prices of raw materials or equipment, longer delivery time of products or even production stoppage.

Companies in the semiconductor and related industries also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the semiconductor and related industries may be deemed sensitive to national interests, and may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor and related industries may be dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities and may be negatively affected if such subsidies are reduced, such preferential tax treatments expire or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the semiconductor and related industries is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner is impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

The semiconductor and related industries are also characterised by cyclical market patterns and periodic overcapacity. Business conditions in this industry may change rapidly from periods of production shortages and strong demand to periods of weak demand. Any future downturn in the industry could harm the business and operating results of companies in the semiconductor and related industries.

- (b) Concentration Risk – The Sub-Fund's investments are concentrated in semiconductor and

semiconductor-related industries and may also concentrate in securities of issuers related to the United States. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments, and may be more susceptible to adverse events in, or affecting, such industries and geographical region.

- (c) Currency Risk – Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund, and the Sub-Fund may receive income or realization proceeds from these investments in those currencies, some of which may fall in value against the base currency. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of such classes of shares may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

In addition to the key risks disclosed above, the Sub-Fund may also be subject to additional risks associated with investments via the Stock Connect, emerging markets risks, Renminbi conversion and (for Shareholders in Renminbi-denominated class(es)) Renminbi class(es) related risk. Please refer to the revised Prospectus for more details.

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，務請閣下立即垂注。閣下如有疑問，應尋求獨立的專業意見。本公司董事對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」)

2024年12月30日

親愛的股東：

我們茲致函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，否則此等更改將反映在本公司日期將為**2024年12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**」）。本通知書概述有關更改以便閣下參考，並且應與本公司日期為**2024年4月**的現有售股章程及日期為**2024年9月**的第一份補編（在適用的情況下及僅就香港股東而言，則為日期為**2024年4月**的現有香港說明文件）（統稱為「**售股章程**」），以及（如可提供）經修訂售股章程的完整文本（其載列有關此等更改的全面及完整資料）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，由**2024年12月30日**（「**生效日期**」）起實施以下有關本公司的更改乃屬適當（除非下文另有指明）：

1. 美國小型公司基金重新定位

為了向投資者提供一個以迅速增長的半導體行業為主題焦點的產品，以獲取更具吸引力的回報，從而吸引更多投資者的資金流入以進一步擴大子基金的規模，藉此提高子基金的基金管理效率，由**2025年2月17日**（「**重新定位日期**」）起，美國小型公司基金的投資目標及政策將予更改，以致子基金將旨在透過將其最少**70%**的淨資產投資於在全球（不時包括新興市場）上市的半導體及半導體相關行業公司的股票及股票相關證券，包括但不限於普通股及預託證券，以達致資本增值。此等公司的業務將包括但不限於半導體及相關設備及組件的開發及生產，以及因半導體行業內的進展而直接受惠的下游業務。子基金的投資可以任何貨幣計價。

投資政策亦將予修訂，以致**(a)**子基金的其餘資產可投資於在全球上市的其他行業公司的股票及股票相關證券，如投資管理人認為投資於該等公司將實現盡量擴大資本增值的目標，及／或現金及現金等價物；**(b)**子基金可將其少於**30%**的淨資產透過互聯互通直接投資於在上交所或深交所上市的中國A股。

子基金的投資目標及政策的更改載列於本通知書附錄第**1**節（統稱為「**重新定位更改**」）。

重新定位更改後，子基金將不再將其表現與任何基準指數作比較，亦不參照任何基準指數進行管理。

基於重新定位更改，子基金將由重新定位日期起易名為「**環球半導體機會基金**」，以反映其新

的投資重點，並將承擔本通知書附錄第2節載列的額外風險。子基金將不再承擔非上市證券風險及天然資源行業風險。

除了上文另有載述者外，重新定位更改(i)將不會對子基金的運作及／或管理方式構成任何其他更改，(ii)將不會對子基金的特性構成任何其他更改，(iii)將不會對管理子基金的收費水平及成本構成任何更改，及(iv)將不會對子基金任何現有投資者的權利或權益構成重大損害。

上述重新定位更改將招致的法律及行政費用約為35,000美元，將由美國小型公司基金承擔。

2. 加強有關SFDR子基金的披露

在對公司採用的基礎環境、社會及管治（「ESG」）評估流程進行內部審核後，由生效日期起，可持續亞洲股票基金、環球氣候行動基金及可持續亞洲債券基金（統稱為「SFDR子基金」）各自的投資政策應予修訂，以澄清當第三方數據供應商無法提供有關遵循SFDR子基金所應用的剔除框架的數據時，發行機構將不會自動被剔除在SFDR子基金的投資範圍以外，前提是其符合投資管理人或分投資管理人（視情況而定）視為相關的其他可持續性相關定量或定性分析。

此外，SFDR子基金的可持續投資風險披露已予加強，以包含投資管理人或分投資管理人（視情況而定）可能依賴由第三方數據供應商提供的資訊及數據，而該等資訊及數據彼此可能不一致的風險。

因此，經修訂售股章程附錄五（訂約前披露）中有關SFDR子基金根據2022年4月6日的歐盟委員會授權規例2022/1288號（SFDR的監管技術標準）作出的訂約前披露（「SFDR訂約前披露」）亦將予更新。

僅就香港股東而言，已更新的SFDR訂約前披露將登載於網站 <https://www.manulifeim.com.hk/assets/en/sfdr/pre-contractual-disclosures.pdf>¹。

3. 其他雜項更新

請亦注意經修訂售股章程（及在適用的情況下，香港說明文件）以下的雜項更新：

- (a) 將日期為2024年9月的第一份補編整合至經修訂售股章程；
- (b) 加強披露，以說明2024年3月29日發佈的CSSF第08/356號通告（關於在UCI層面出現資產淨值計算錯誤、不遵循投資規則及其他錯誤時對投資者的保護）對於透過金融中介人進行認購的投資者在資產淨值計算錯誤、違反投資限制或出現其他錯誤時的補償權利所產生的影響。
- (c) 更新有關印度稅務的披露如下：
 - (i) 更新以反映適用於在印度註冊為境外組合投資者的子基金（「FPI基金」）出售印度股票的直接投資的新資本增值稅率；
 - (ii) 鑑於FPI基金持有印度債券及印度債券的潛在市場走勢，為了管理該等FPI基金定價錯誤的風險，FPI基金的會計政策由2025年4月1日起將予加強，使現行適用於FPI基金出售印度股票的現有應計及臨時安排亦將適用於FPI基金出售印度債券；
 - (iii) 新增一節，以說明投資於非印度盧比債券*且未在印度註冊為境外組合投資者的子基金的稅務狀況；及

* 非印度盧比債券指由印度公司發行並在印度交易所以外的地方交易的外幣計價債券。

¹ 此等子基金的SFDR訂約前披露將僅提供英文版本。此網站未經證監會審閱。

- (d) 加強有關本公司的執行人及過戶處，即Citibank Europe plc, Lusembourg Branch的披露，以對其職責和責任提供清晰的說明；
- (e) 其他加強披露、行政、編輯及／或用於澄清的更新，包括有關未獲證監會認可的子基金的披露更新。

就美國小型公司基金而言，若閣下不同意上文第1項載述的更改，閣下可申請贖回或將閣下在相關子基金的持股轉換為任何其他子基金的相同類別或分類的股份，任何轉換費或贖回費將豁免至2025年2月14日。就上文所載的其他更改而言，若閣下不同意該等更改，閣下可申請贖回或將閣下在相關子基金的持股轉換為任何其他子基金的相同類別或分類的股份，惟須根據發售文件支付轉換費，但贖回費則獲豁免。然而，閣下的銀行或財務顧問可能會就該等轉換／贖回指示向閣下收取費用。倘若閣下有任何疑問，建議閣下聯絡閣下的銀行、分銷商或財務顧問。

閣下只可將所持有的股份轉換為另一子基金的相同類別或分類的股份，而該等股份乃根據相關發售文件的條文在閣下的司法管轄區發售或出售，以及該轉換須符合所有適用的最低初次投資額及最低持股額要求的限制，並須符合投資者資格的準則。就轉換而言，以下股份類別須被視為屬同一分類：(1) 任何子基金的AA／R類別的股份及P類別的股份；及(2)董事可不時決定的任何子基金的其他股份類別。

如屬贖回，贖回所得款項將根據售股章程的條文向閣下支付。如屬轉換，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产品資料概要可於任何工作日（星期六及公眾假期除外）之一般辦公時間內在香港代表的辦事處免費索取，亦可於www.manulifeim.com.hk* 閱覽。

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）。

代表

宏利環球基金
董事會

謹啟

* 此網站未經證監會審閱。

附錄

1. 美國小型公司基金在重新定位更改之前及之後的投資目標及政策的比較

	重新定位日期前	由重新定位日期起
子基金名稱	美國小型公司基金	環球半導體機會基金
投資目標	美國小型公司基金旨在透過將其最少70%的淨資產投資於涵蓋美國不同經濟界別並在任何證券交易所上市的小型公司的股票及股票相關證券，以作出多元化投資。該等股票及股票相關證券包括普通股、優先股及預託證券。子基金的其餘資產可以包括債券（或會低於投資級別（即低於穆迪的Baa3或標準普爾或惠譽的BBB-）或無評級）及存款。	環球半導體機會基金旨在透過將其最少70%的淨資產投資於在全球（不時包括新興市場）上市的半導體及半導體相關行業公司的股票及股票相關證券，包括但不限於普通股及預託證券，以達致資本增值。此等公司的業務將包括但不限於半導體及相關設備及組件的開發及生產，以及因半導體行業內的進展而直接受惠的下游業務。
投資政策	<p>儘管子基金將會在適用的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的比例並無任何限制。子基金的投資主要以美元計價。</p> <p>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。</p> <p>子基金奉行主動管理投資策略，並採用羅素2000總回報美元指數，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。</p>	<p>儘管子基金將會在適用的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%的淨資產投資於位於美國的發行機構。子基金的投資可以任何貨幣計價。</p> <p>子基金的其餘資產可投資於在全球上市的其他行業公司的股票及股票相關證券，如投資管理人認為投資於該等公司將實現盡量擴大資本增值的目標，及／或現金及現金等價物。</p> <p>中小型公司的證券有時可佔子基金超過30%的淨資產。</p> <p>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，預期子基金不會將其超過30%的淨資產持有中國A股。</p> <p>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進行管理。子基金可自由挑選其將投資的證券。</p>

2. 重新定位更改後的額外風險

重新定位更改將導致以下額外主要風險：

- (a) **半導體行業風險** – 子基金投資於半導體及半導體相關行業的公司，該等公司可能尤其受到該等行業激烈競爭的影響。可能導致半導體及相關行業內的證券的價值下跌的特定因素包括但不限於：

- 國內及國際競爭壓力（包括來自生產成本較低並獲補貼的外國競爭者的競爭）；

- 產品因半導體及相關行業快速發展的特性而被迅速淘汰；
- 半導體公司客戶的經濟表現，其可能反過來影響半導體及相關行業的增長及市場前景；
- 資本設備支出可能龐大、原材料或設備迅速報廢及面臨潛在短缺可能導致原材料或設備價格上升、產品交付時間延長甚至停產。

半導體及相關行業的公司亦通常依賴龐大巨額研發開支，並且無法保證此等公司生產的產品將成為商業上成功的產品。

此外，由於半導體及相關行業可能被視為對國家利益敏感的行業，並且可能會受到政府干預、制裁及貿易保護主義的影響。半導體及相關行業公司可能依賴政府補貼及激勵措施（包括但不限於優惠稅務待遇）及與政府實體簽訂的合約，並可能因該等補貼減少、該等優惠稅務待遇屆滿或終止或因政府政策更改無法獲得合約而受到不利影響。

半導體及相關行業公司的成功通常取決於公司與其技術合作夥伴維持關係的能力。如果公司與技術合作夥伴的關係受損或終止，該公司可能無法及時或以有利的商業條款建立新的技術聯盟，可能導致顯著的額外成本或其業務受阻。

半導體及相關行業亦具有週期性市場模式及週期性產能過剩的特徵。此行業的營商狀況可能會由生產短缺及需求強勁的期間迅速轉變為需求疲弱的期間。該行業未來如有任何衰退均可能損害半導體及相關行業公司的業務及經營業績。

- (b) **集中風險** – 子基金的投資集中於半導及半導體相關行業，亦可能集中於與美國相關的發行機構的證券。與具較為分散的投資組合的基金相比，子基金價值可能更為波動，以及可能會較易受到該等行業及地區內的不利事件或影響該等行業及地區的不利事件影響。
- (c) **貨幣風險** – 子基金的相關投資可以子基金基礎貨幣以外的貨幣計價，而子基金可以該等貨幣從此等投資收取收益或變現所得款項，其中某些貨幣兌換成基礎貨幣時價值可能會下跌。此外，股份類別的指定貨幣有可能並非子基金的基礎貨幣。該等股份類別的資產淨值或會因此等貨幣與基礎貨幣之間的匯率波動及匯率管制變動而蒙受不利影響。

除上文披露的主要風險外，子基金亦可能承擔有關通過互聯互通投資的額外風險、新興市場風險、人民幣兌換風險及（就人民幣計價類別的股東而言）人民幣類別相關風險。更多詳情請參閱經修訂售股章程。