

宏利盈進基金 SPC – 預定回報獨立資產組合 I (「本基金」)

投資管理人：
宏利投資管理（香港）有限公司

2024 年 2 月

- 本概要為閣下提供有關本基金的重要資料。
- 本概要是售股章程（經不時修訂及補充）的一部分，並應與本基金的售股章程一併閱讀。
- 閣下不應單憑本概要作投資於本產品的決定。

資料便覽

投資管理人：	宏利投資管理（香港）有限公司
託管人及支付代理：	Citibank Europe plc, Luxembourg Branch
交易次數：	每日。除非董事另有決定，否則於 2024 年 2 月 19 日至 2024 年 3 月 8 日的初始提呈發售期後將不允許認購，但投資管理人可酌情決定延長此期限。 股東可於任何交易日繼續贖回其股份。首個交易日（即 2024 年 3 月 12 日）為開始日期（即 2024 年 3 月 11 日）後的首個營業日。
基礎貨幣：	美元
全年經常性開支比率**：	AA 類（美元）股份：1.04% ¹
派息政策：	現時無意分派
本基金財政年度終結日：	6 月 30 日
最低初始投資額：	AA 類（美元）股份：20,000 港元 [#] （或等值的任何其他主要貨幣 [△] ）
最低持股額：	同上
最低其後投資額：	不適用
最低贖回額：	AA 類（美元）股份：1,000 港元 [#] （或等值的任何其他主要貨幣 [△] ）

這是甚麼產品？

- 本基金構成宏利盈進基金 SPC 的一個獨立資產組合，而宏利盈進基金 SPC 是在開曼群島註冊成立為一家有限責任豁免獨立資產組合公司的互惠基金。
- 本基金的所有股份將在投資期結束時（預期將為 2026 年 3 月 31 日當日或前後（「到期日」））強制贖回，投資管理人可酌情決定將到期日延後最多三個月（詳見下文）。

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

¹ 由於該類別在最近成立，此數字僅為估計數字。代表該類別在 12 個月的期間估計應付的經常性開支總額，以佔本基金的估計平均資產淨值的百分比表達。實際數字可能因本基金的實際營運而不同。

[#] 或董事（按其全權酌情決定權）釐定的其他最低款額。

[△] 主要貨幣指美元、英鎊、瑞士法郎、歐元、日圓、港元及加拿大元中任何一種貨幣。

目標及投資策略

目標

本基金的主要投資目標是透過主要投資於由美國（「**美國**」）的固定收益證券組成的投資組合，在開始日期至到期日的大約兩年投資期內提供總回報。本基金旨在盡最大努力，透過其主要投資在到期日退還股東的初始投資，以及透過其主要投資及剩餘投資變現的任何收益。

策略

為達致此一目標，本基金通常將其最少 **90%**的淨資產投資於由美國政府發行的固定收益證券，期限為由開始日期至到期日大約兩年。本基金相當於最多 **10%**淨資產的剩餘部分可投資於各種工具，包括但不限於與恒生指數（「**參考指數**」）掛鈎的股票及／或股票相關證券及／或金融衍生工具（「**FDIs**」）。

本基金的主要投資範圍包括由美國政府發行的美元計價證券，並將包括本息分離國債、零票息債券及其面值的折讓價交易或發行的付息債券。預期該等證券將以其各自的面值到期，因此可以合理假設其在設定的未來日期具有可預測的價值。這些證券及其可預測性將為本基金提供關於股東初始投資的「預定回報」元素。本基金的主要投資將佔本基金淨資產最少 **90%**。從在到期日前到期或清算的工具收取的所得款項，將由投資管理人酌情決定，以進行再投資或以現金及現金等價物的形式持有至到期日。在到期日仍然在本基金的投資組合中且在當時尚未到期的工具（預期不會構成本基金投資的重大部分），將在到期日以其各自的市值進行清算。

剩餘投資方面，預期本基金將透過投資於各種工具，包括但不限於與參考指數表現掛鈎的股票及／或股票相關證券及／或 **FDIs** 來投資於參考指數，這些工具的市場價值等於或少於本基金淨資產的 **10%**。如果參考指數的表現在到期日達到或超過預定水平，則預期對 **FDIs** 的投資將在到期日為本基金產生預先界定的收益；否則，此投資將不會產生任何收益，而本基金可能損失最高為訂立該等 **FDIs** 協議時支付的初始溢價的金額。剩餘投資旨在透過投資於參考指數來為本基金提供額外回報。

本基金亦可將其最多 **5%**的淨資產投資於現金及現金等價物。

本基金將採取買入持有策略，並積極監控風險。投資經理將在投資期間積極監控及管理投資組合的風險水平。在首次購買後，投資管理人將在考慮各種因素後，包括但不限於違約風險、到期時間、流動性及市場價格，全權酌情決定是否持有或出售本基金的投資，並在適用的情況下，將出售所得款項再投資於上述投資策略範圍內的其他工具。

在固定投資期內，本基金資產的價值可能會因市場變動而波動，因此，在主要投資和剩餘投資之間所引起的資產配置可能會有所不同，並且可能無法確切地反映本節中披露的基金預期資產配置。

在市場極端波動或市況嚴重不利時，投資管理人可暫時以現金或現金等價物持有本基金相當大部分（最多達 **100%**）的資產，或投資於短期貨幣市場票據以保留本基金的投資組合的資產價值。

本基金不保證全數退還股東的初始投資或股東的初始投資的任何增長。

預期本基金不會投資於任何被評為低於投資級別（即在購買時被標準普爾評為 **BB+**或以下、穆迪評為 **Ba1**或以下、惠譽評為 **BB+**或以下，或從國際公認的信貸評級機構獲得同等評級）的固定收益證券。

本基金不會投資於具吸收虧損特點的債務工具、資產抵押證券或按揭抵押證券。

投資管理人不會就本基金訂立任何證券借貸、回購、逆向回購交易或其他類似的場外交易。

初始提呈發售期結束後，本基金將停止接受認購，並僅允許股東在到期日前贖回。本基金將向在到期日前贖回的股東收取最高達總贖回金額 **1.00%**的費用。

投資期

預期本基金自開始日期起將有大約兩年的投資期。

所有股份將須在到期日以本基金的資產淨值強制贖回，其後本基金將被終止。到期及／或清算證券的所得款項須在清算投資組合中剩餘的所有證券後按比例退還予股東（在到期日持有本基金股份的股東）。與該終止相關的費用估計約為 **59,000** 美元，並須在開始日期至到期日的期間攤銷。

如投資管理人認為這符合股東的最佳利益，則到期日最多可延後三個月。股東將在到期日前至少一個月收到通知，以確認清算本基金或宣佈延後到期日（視情況而定）。

使用衍生工具／投資於衍生工具

本基金的衍生工具風險承擔淨額最高可達其資產淨值的 50%。

有哪些主要風險？

投資涉及風險。請參閱售股章程以瞭解包括風險因素在內的詳情。

1. 投資風險

- 本基金投資組合的價值可因下文任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受虧損。本基金是一項投資基金而不是銀行存款。沒有保證可收回本金。

2. 集中風險

- 本基金的主要投資集中於美國的固定收益證券。與投資組合較分散的基金相比，本基金的價值或會比較波動。本基金的價值或會較易受到影響美國市場的不利的經濟、政治、政策、外匯、流動性、稅務、法律或規管事件影響。

3. 投資固定收益票據的風險

- *信貸風險／交易對手風險*— 本基金承受其可能投資的債務票據、固定收益票據及存款的發行人的信貸／違約的風險。
- *利率風險*— 本基金的投資須承擔利率風險。一般而言，當利率下跌時，債務票據的價格將會上升；而當利率上升時，債務票據的價格則會下跌。
- *降級風險*— 發行人或債務票據的信貸評級或會由於發行人財政能力改變或債務票據信貸評級改變而在後來被降級或者甚至降至低於投資級別。如有降級，本基金的價值或會受到不利影響。投資管理人可能或未必能夠沽出被降級的債務票據。
- *主權債務風險*— 本基金對政府所發行或擔保的證券的投資可能涉及政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意償還到期本金及／或利息，或可能要求本基金參與該等債務的重組。若主權債務發行人違約，本基金可能蒙受重大虧損。
- *估值風險*— 本基金投資的估值或會牽涉不明朗因素及判斷性決定。若其後發現該項估值並不正確，則可能影響本基金資產淨值的計算。
- *信貸評級風險*— 評級機構所給予的信貸評級存在局限，並非時刻保證證券及／或發行人的信用可靠性。

4. 與投資 FDIs 相關的風險

- 本基金旨在盡最大努力，在到期日退還股東的初始投資，以及透過其剩餘投資變現的任何收益。為達致此一目標，佔本基金淨資產最多 10% 的輔助部分可投資於（其中包括）與參考指數掛鈎的 FDIs 的工具。與 FDIs 相關的風險包括交易對手／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。投資參與 FDIs 可能導致本基金面臨重大損失的高風險。

5. 有限存續期風險

- 本基金的存續期有限（即直至到期日為止，投資管理人可酌情決定將到期日延後最多三個月）。本基金的收入及資本在到期日或到期前均沒有保證。預期本基金自將有大約兩年的投資期，其後本基金將被終止。儘管投資者有權在投資期內贖回其在本基金的持股，但建議投資者在投資本基金前考慮約兩年的預期投資期是否適合其預期目標。

- 鑑於本基金的營運特點，若投資者在到期日前贖回本基金，(a)在到期日前贖回股份將受到本基金持有的工具的投資組合的價值所影響。因此，贖回所得款項可能低於投資者的初始投資，並且不保證投資者將收回原本投資的全額。此外，投資者可能收到的贖回所得款項可能會少於如其保留在本基金直至到期日的所得款項；(b)在到期日前贖回的股東將被收取最高為贖回總額 1.00%的費用，以保障本基金相關資產的價值免受因贖回股東造成的清算或處置的影響；(c)因贖回而導致本基金的規模縮減將對經常性開支數字（佔本基金資產淨值的百分比）產生即時影響，並可能對投資者的回報造成不利影響；(d)若投資者在到期日前贖回的金額巨大，可能觸發本基金提早終止；及(e)本基金相關投資的流動性惡化亦可能影響本基金向投資者支付贖回金額或終止所得款項的能力。

6. 巨額贖回風險

- 若在短期內出現巨額贖回，本基金可能需要在不適當的時間或以不利的條款提前清算部分持倉。因此，本基金的價值或會受到不利影響。此外，由此導致的本基金規模縮減可能會立即增加本基金的經常性開支佔本基金資產淨值的百分比，並可能對投資者的回報產生不利影響。巨額贖回可能導致本基金的規模顯著縮減，並觸發對餘下股東的強制贖回（見下文「提早終止風險」）。

7. 提早終止風險

- 董事在某些條件下可按其絕對酌情權以售股章程所述的方式強制贖回股東的股份，就本基金而言，包括當本基金的資產淨值在任何日期低於 15,000,000 美元（或董事可不時決定的任何其他款額）時。股東將在其股份被強制贖回的日期前至少三個月收通知書的形式獲得通知。倘若以強制贖回的形式如此提早終止，本基金的所有資產將被變現，股東將有權按比例收取其在可供分派的淨所得款項中的權益。於此等資產進行該出售、變現、處置或派配時，本基金所持有的若干投資的價值可能低於購入該等投資的初始成本，而導致投資者蒙受重大損失。投資者應注意，分派予彼等的金額可能少於其初始投資金額。為免產生疑問，截至提早終止日期已攤銷的任何終止費用將用於支付本基金與終止相關的費用，而任何超出的費用將由投資管理人承擔。

8. 有限認購風險

- 有關本基金的初始提呈發售期，投資管理人可酌情決定在售股章程第二部分第 E7.1.6 節詳述的情況下延長初始提呈發售期或不發行任何股份。在該情況下，投資者將獲告知(i)初始提呈發售期的延長及到期日的任何相應變更，或(ii)不繼續發行股份的決定。倘若投資管理人決定不繼續發行股份，任何認購資金須在初始提呈發售期結束後從速退還予投資者（不計利息並扣除任何適用的銀行費用）。此外，本基金將在初始提呈發售期後停止接受其後認購，除非董事按其絕對酌情權且無需向現有股東發出任何事先通知，決定在初始提呈發售期後重新開放本基金的一個或多個特定類別以供認購。
- 倘若本基金的規模因巨額贖回而顯著縮減，相對於開放其後認購的基金，董事可能需要更頻繁地進行公平估值調整及使用流動性風險管理工具。在該情況下，本基金的資產淨值或會受到不利影響。

本基金過往的業績表現如何？

由於本基金為新成立基金，推出不足一個曆年，因此並無足夠數據可向投資者提供有用的過往表現指示。

是否有擔保？

本基金沒有任何擔保。閣下未必能全數取回所投資的款項。

有甚麼費用和收費？

閣下或須支付的收費

買賣本基金的 AA 類（美元）股份時，閣下或須支付下列費用。本基金只有此等類別會向香港零售投資者提呈發售。

費用	閣下應支付的款額
認購費（初始收費） ^{###}	現時最高達每股資產淨值的 5%。董事保留權利收取指定的最高允許費率為每股資產淨值的 6%。
轉換費	不准轉換
贖回費*	到期日前贖回的費用最高為贖回所得款項的 1.00%

本基金須持續支付的費用

下列費用將從本基金中支付。閣下的投資回報將因而減少。

	年率（佔每年資產淨值的百分率）
管理費	現時 0.60% ^{###}
託管人、支付代理、分執行人、過戶登記處及轉讓代理費	最高為 0.50%（不包括本基金應佔交易費及相關服務及辦理費）
業績表現費	無
執行人費	年費 0.004%（最低年費 8,000 美元）

其他費用

買賣本基金的 AA 類（美元）股份時，閣下可能須支付其他費用。

其他資料

- 閣下一般按由宏利投資管理（香港）有限公司於某一交易日香港時間下午四時或之前或由 Citibank Europe plc, Luxembourg Branch 於某一交易日盧森堡時間下午一時或之前（即子基金的截止交易時間）收到閣下妥善的申請後按子基金下一個確定的資產淨值認購或贖回本基金的股份。閣下的分銷商或就投資者的指示設立不同的截止交易時間。
- 本基金的資產淨值於各交易日計算，交易價格於每個交易日刊登於投資管理人的網站 <http://www.manulifeim.com.hk>[◊]。
- 如適用，閣下可在 <http://www.manulifeim.com.hk>[◊]取得提供予香港零售投資者的其他類別的往績資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

^{##} 部分（或如屬初始收費，則全部）可就總顧問及分銷商的服務而支付予總顧問及分銷商。

* 閣下應注意，該等費用可藉給予受影響的股東至少一個月的事先通知而增加至指定的最高允許費率。詳情請參閱售股章程第一部分第 6.6 節及第 7 節。

◊ 此網站未經香港證券及期貨事務監察委員會（「證監會」）審閱。

PRODUCT KEY FACTS

Manulife Advanced Fund SPC - Defined Return Segregated Portfolio I (the “Fund”)

Investment Manager:
Manulife Investment Management (Hong Kong) Limited

February 2024

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

Quick facts

Investment Manager:	Manulife Investment Management (Hong Kong) Limited
Custodian and Paying Agent:	Citibank Europe plc, Luxembourg Branch
Dealing Frequency:	Daily. Unless the Directors determine otherwise, no subscriptions will be allowed after the Initial Offer Period from 19 February 2024 to 8 March 2024, subject to the Investment Manager’s discretion to extend this period. Shareholders may continue to redeem their Shares on any dealing day. The first dealing day (i.e. 12 March 2024) shall be the first business day following the Inception Date (i.e. 11 March 2024).
Base Currency:	USD
Ongoing Charges over a Year**:	Class AA (USD) Shares: 1.04%¹
Dividend Policy:	Currently no intention to distribute
Financial Year End of the Fund:	30 June
Minimum Initial Investment:	Class AA (USD) Shares: HKD20,000[#] (or the equivalent in any other Major Currencies^Δ)
Minimum Holding:	Same as above
Minimum Subsequent Investment:	Not applicable
Minimum Redemption Amount:	Class AA (USD) Shares: HKD1,000[#] (or the equivalent in any other Major Currencies^Δ)

** The ongoing charge figure is expressed as a percentage of the sum of expenses over the average net asset value (“NAV”) of the Class for the corresponding period as described below. This figure may vary from year to year.

¹ This figure is only an estimate as the Class is recently launched. It represents the sum of the estimated ongoing expenses chargeable to the Class over a 12-month period expressed as a percentage of the Fund’s estimated average NAV. The actual figure may be different upon the actual operation of the Fund.

[#] Or such other minimum amount as may be determined by the Directors at their sole discretion.

^Δ Major Currencies means any of USD, Pound Sterling, Swiss Francs, Euro, Japanese Yen, HKD and Canadian Dollars.

What is this product?

- The Fund is constituted as a segregated portfolio of the Manulife Advanced Fund SPC, which is a mutual fund incorporated as an exempted segregated portfolio company with limited liability in the Cayman Islands.
- All Shares in the Fund will be compulsorily redeemed at the end of the investment period, which is expected to be on or around 31 March 2026 (the “**Maturity Date**”), subject to the Investment Manager’s discretion to defer the Maturity Date for up to three months (see further details below).

Objective and Investment Strategy

Objective

The Fund’s primary investment objective is to provide total return by investing primarily in a portfolio of fixed income securities in the United States (“**US**”) over an investment period of approximately two years from the Inception Date up to the Maturity Date. The Fund is designed to, on a best efforts basis, return Shareholders’ initial investment through its primary investments – plus any gains realized through both its primary and residual investments – on the Maturity Date.

Strategy

To pursue this objective, the Fund will normally invest at least 90% of its net assets in fixed-income securities, issued by the US government, with a maturity of approximately two years from the Inception Date up to the Maturity Date. The remaining portion of up to 10% of net assets of the Fund may be invested in instruments such as, but not limited to, equity and/or equity-related securities and/or financial derivative instruments (“**FDIs**”) linked to the Hang Seng Index (the “**Reference Index**”).

The Fund’s primary investment universe consists of US Dollar-denominated securities issued by the US government, and will be comprised of Treasury STRIPS, zero-coupon bonds and coupon bearing bonds which trade or are issued at a discount to their par value. Such securities will be expected to mature at their respective face value and thus can be reasonably assumed to have a predictable value at a set future date. These securities and their predictability will provide a “defined return” element to the Fund with respect to the Shareholders’ initial investment. The Fund’s primary investment will account for at least 90% of the net assets of the Fund. Proceeds received from instruments maturing or liquidating before the Maturity Date will be reinvested or held in cash and cash equivalents until the Maturity Date, at the Investment Manager’s discretion. Instruments remaining in the Fund’s portfolio on the Maturity Date which have not matured by then (which are not expected to form a substantial portion of the Fund’s investment) will be liquidated at their respective market values on the Maturity Date.

With its residual investment, the Fund is expected to gain exposure to the Reference Index via investment in instruments such as, but not limited to, equity and/or equity-related securities and/or FDIs which are linked to the performance of the Reference Index and whereby the market value of the instruments are equal to or less than 10% of the net assets of the Fund. The investment in FDIs is expected to generate a pre-defined gain for the Fund on the Maturity Date if the performance of the Reference Index reaches or exceeds a pre-determined level on the Maturity Date; otherwise, such investment will not generate any gain and the Fund may lose an amount up to the initial premium paid on entering into such FDIs. The residual investment aims to provide additional return for the Fund through exposure to the Reference Index.

The Fund may also invest up to 5% of its net assets in cash and cash equivalent.

The Fund will adopt a buy and hold strategy with active risk monitoring. The Investment Manager will actively monitor and manage the risk level of the portfolio during the investment period. After initial purchase, the Investment Manager will, at its full discretion, decide whether to hold or sell the Fund’s investments after considering various factors, including but not limited to risk of default, time to maturity, liquidity and market price, and where applicable, re-invest the sale proceeds in other instruments within the scope of the above investment strategy.

Over the fixed investment period, the value of the Fund's assets may fluctuate due to market movements and consequently, the resulting asset allocation between primary and residual investments may vary and may not be exactly reflective of the Fund's intended asset allocation as disclosed in this section.

In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may temporarily hold a substantial portion (up to 100%) of the Fund's 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 Fund.

The Fund does not offer a guarantee of a full return of the Shareholders' initial investment or any growth in the Shareholders' initial investment.

The Fund is not expected to invest in any fixed income securities rated below investment grade (i.e., at the time of purchase, rated BB+ or below by Standard & Poor's, Ba1 or below by Moody's, BB+ or below by Fitch or an equivalent rating from an internationally recognized credit rating agency).

The Fund will not invest in any debt instruments with loss-absorption features, asset-backed securities or mortgage-backed securities.

The Investment Manager will not enter into any securities lending, repurchase or reverse-repurchase transactions or other similar over-the-counter transactions in respect of the Fund.

Upon the close of the Initial Offer Period, the Fund will be closed for subscription, and only allow redemption from Shareholders before the Maturity Date. The Fund will charge up to 1.00% of the total redemption amount for any redemption from the Shareholders before the Maturity Date.

Investment Period

The Fund is expected to have an investment period of approximately two years from the Inception Date.

All Shares will be subject to compulsory redemption at the Maturity Date at NAV of the Fund and the Fund will thereafter be terminated. Proceeds of the maturing and/or liquidated securities shall be returned to Shareholders (who hold Shares in the Fund as at the Maturity Date) on a pro rata basis upon liquidation of all securities remaining in the portfolio. The costs associated with such termination are estimated to be approximately USD59,000 and shall be amortised over the period from the Inception Date up to the Maturity Date.

The Maturity Date may be deferred for up to three months if the Investment Manager believes it is in the best interests of Shareholders. Shareholders will be given at least one month's notice prior to the Maturity Date confirming the liquidation of the Fund or announcing a deferral of the Maturity Date (as the case may be).

Use of derivatives / investment in derivatives

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

What are the key risks?

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

1. Investment Risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The Fund is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal.

2. Concentration Risk

- The Fund's primary investment are concentrated in fixed income securities in the US. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the US market.

3. Risk of Investing in Fixed Income Instruments

- *Credit / Counterparty Risk* – The Fund is exposed to the credit / default risk of issuers of debt instruments, fixed income instruments and deposits that the Fund may invest in.
- *Interest Rate Risk* – Investment in the Fund is subject to interest rate risk. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Downgrading Risk* – The credit rating of an issuer or a debt instrument may subsequently be downgraded or even fall below investment grade due to changes in the financial strength of an issuer or changes in the credit rating of a debt instrument. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.
- *Sovereign Debt Risk* – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- *Valuation Risk* – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Fund.
- *Credit Rating Risk* – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

4. Risks Associated with Investment in FDIs

- The Fund is designed to, on a best efforts basis, return Shareholders' initial investment plus any gains realized through its residual investments on the Maturity Date. To pursue this objective, an ancillary portion of up to 10% of net assets of the Fund may be invested in, among other instruments, FDIs linked to the Reference Index. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Exposure to FDIs may lead to a high risk of significant loss by the Fund.

5. Limited Duration Risk

- The duration of the Fund is limited (i.e. up to the Maturity Date, subject to the Investment Manager's discretion to defer the Maturity Date for up to three months). Neither the income nor the capital of the Fund is guaranteed at or before maturity. The Fund is expected to have an investment period of approximately two years, and the Fund will thereafter be terminated. Although investors are entitled to redeem their holdings in the Fund during the investment period, they are advised to consider whether the expected investment period of approximately two years is suitable for their intended objectives before they invest in the Fund.

- In view of the Fund's operational features, in case investors redeem from the Fund before the Maturity Date, (a) redemption of Shares prior to the Maturity Date will be subject to the value of the portfolio of instruments held by the Fund. Therefore, redemption proceeds may be lower than the investors' initial investments and there is no guarantee that the investor will receive the full amount of their original investment. In addition, investors may receive a lower amount of redemption proceeds than if they had remained in the Fund until the Maturity Date; (b) a fee of up to 1.00% of the total redemption amount will be charged for any redemption from the Shareholders before the Maturity Date to preserve the value of the underlying assets of the Fund against the effects of liquidation or disposal caused by redeeming Shareholders; (c) decrease in fund size of the Fund resulting from the redemptions will have an immediate impact on the ongoing charges figure (as a percentage of the Fund's NAV), and may lead to adverse impact on investors' return; (d) redemptions by investors prior to the Maturity Date, if significant, may trigger the early termination of the Fund; and (e) deterioration in the liquidity of the Fund's underlying investments may also affect the Fund's ability to pay out redemption or termination proceeds to investors.

6. Substantial Redemption Risk

- If there are substantial redemptions within a short period of time, the Fund may need to liquidate some positions prematurely at an inopportune time or on unfavourable terms. The value of the Fund may therefore be adversely affected. In addition, the resulting decrease in the size of the Fund may immediately increase the ongoing charges of the Fund as a percentage of the Fund's NAV and may have an adverse impact on investors' return. Substantial redemptions may render the size of the Fund to shrink significantly and trigger the compulsory redemption of the remaining Shareholders (see "Early Termination Risk" below).

7. Early Termination Risk

- Shareholders may be compulsorily redeemed at the absolute discretion of the Directors in certain conditions and in the manner as described in the Prospectus, including where, in relation to the Fund, the NAV of the Fund is below US\$15,000,000 (or such other amount as the Directors may from time to time determine) on any date. Shareholders will be notified by way of a notice at least three months prior to the date on which their Shares will be compulsorily redeemed. In the event of such early termination by way of compulsory redemption, all the assets of the Fund will be realised and Shareholders will be entitled to receive their pro rata interest in the net proceeds thereof which are available for distribution. It is possible that at the time of such sale, realisation, disposal or distribution of these assets, certain investments held by the Fund may be worth less than the initial cost of acquiring such investments, resulting in a substantial loss to investors. Investors should note that the amount distributed to them may be less than the amount of their initial investment. For the avoidance of doubt, any termination costs which have been amortised up to the early termination date will be utilised to pay the Fund's expenses associated with the termination and any expenses in excess will be borne by the Investment Manager.

8. Limited Subscription Risk

- With regard to the Fund's Initial Offer Period, the Investment Manager may exercise its discretion to extend the Initial Offer Period or not to issue any Shares under circumstances as detailed in Section E7.1.6 of Part II of the Prospectus. In such case, investors will be informed of (i) the extension of the Initial Offer Period and any corresponding change to the Maturity Date or (ii) the decision not to proceed with the launch. In the event that the Investment Manager decides not to proceed with the launch, any subscription monies shall be promptly returned to investors (without interest and less any applicable bank charges) after the close of the Initial Offer Period. In addition, the Fund will be closed to subsequent subscriptions after the Initial Offer Period, unless the Directors, in their absolute discretion and without the obligation of issuing any prior notice to existing Shareholders, determines to re-open a particular Class or Classes of the Fund for subscription after the Initial Offer Period.

- In the event the size of the Fund shrinks significantly due to substantial redemption, the Directors may need to make use of fair valuation adjustment and liquidity risk management tools more frequently than a fund which is open to subsequent subscription. In that case, the NAV of the Fund may be adversely affected.

How has the fund performed?

The Fund is newly set-up and has been launched for less than one calendar year. As such, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

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

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Class AA (USD) Shares of the Fund. Only these Classes of the Fund will be offered to retail investors in Hong Kong.

Fee	What you pay
Subscription fee (initial charge) ^{###}	Currently up to 5% of the NAV per Share. The Directors reserve the right to charge up to the specified permitted maximum of 6% of the NAV per Share
Switching charge	No switching is allowed
Redemption charge*	Up to 1.00% of redemption proceeds for redemption before the Maturity Date

Ongoing fees payable by the Fund

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

	Annual rate (as a % p.a. of the NAV)
Management fee	Currently 0.60% ^{###}
Custodian, Paying Agent, Sub-Administrator, Registrar and Transfer Agent fee	Up to 0.50% (excluding transaction fees and related servicing and processing fees attributable to the Fund)
Performance fee	None
Administrator fee	Annual fee of 0.004% (subject to an annual minimum fee of USD8,000)

^{##} A portion (or all in the case of the initial charge) may be paid to the General Adviser and Distributor for its services.

* You should note that such fees and charges may be increased, up to a specified permitted maximum, by giving affected shareholders at least one month's prior notice. For details please refer to Section 6.6 and Section 7 of Part I of the Prospectus.

Other fees

You may have to pay other fees when dealing in the Class AA (USD) Shares of the Fund.

Additional information

- You generally subscribe and redeem units at the Fund's next-determined NAV after your request is received in good order either by Manulife Investment Management (Hong Kong) Limited on or before 4:00 p.m. (Hong Kong time) or by Citibank Europe plc, Luxembourg Branch on or before 1:00 p.m. (Luxembourg time) of a dealing day, being the dealing cut-off times of the Fund. Your distributor may impose different dealing deadlines for receiving requests from investors.
- The NAV of the Fund is calculated, and the dealing prices are published, on each dealing day on the Investment Manager's website <http://www.manulifeim.com.hk>[◇].
- Where applicable, you may obtain the past performance information of other Classes offered to Hong Kong retail investors from <http://www.manulifeim.com.hk>[◇].

[◇] This website has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC").

Important

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

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

[◇] This website has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC").