Manulife Investment Management
宏利投資管理

# Manulife Advanced Fund SPC

(An exempted segregated portfolio company incorporated with limited liability under the laws of the cayman islands)

# 宏利盈進基金 SPC

(一家根據開曼群島法律註冊的有限責任豁免獨立投資組合公司)

## Prospectus
## 售股章程

January 2020
二零二零年一月

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（一家根據開曼群島法律註冊成立的有限責任豁免獨立資產組合公司）

## 售股章程

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***請注意：如　閣下對本發售文件的內容有任何疑問，請徵詢獨立專業財務顧問意見。***

未有採取任何行動准許在需要為此採取行動的任何司法管轄區提呈發售宏利盈進基金SPC（「**本公司**」）的參與股（「**參與股**」），或派發本售股章程，香港和某些其他司法管轄區除外。因此，本售股章程不構成在不許可作提呈發售或招攬的任何司法管轄區或任何情況下向任何人提呈發售或招攬，亦不構成對向其作出提呈發售或招攬屬非法的任何人士的提呈發售或招攬。

除非（如適用）隨附本售股章程任何有關的補充或附錄（「**補充**」）並隨附一份本公司最近期公布的經審核年度財務報告（如有），以及如於上述報告後公布，或者如上述報告未曾發出，則隨附一份最近期的中期財務報告（如有），否則將不獲准派發本售股章程。所有上述隨附文件均構成本售股章程的一部分。參與股僅根據本售股章程及（如適用）上述補充、經審核年度財務報告及中期財務報告所載資料提呈發售。

除了本售股章程及（如適用）上述補充、經審核年度財務報告及中期財務報告所載資料或聲明外，任何人士均未獲授權就參與股的提呈發售或配售給予任何資料或作出任何聲明，而如有給予資料或作出聲明，該等資料或聲明一定不可依賴來作為本公司已認可的資料或聲明。本售股章程（不論是否隨附上述補充、經審核年度財務報告及中期財務報告）之交付或參與股之任何發行在任何情況下不應構成任何聲明或造成任何暗示本公司的事務或本售股章程所載資料自本售股章程日期起未有改變。

在某些司法管轄區本售股章程的派發及參與股的提呈發售和配售會受到限制，因此，本公司要求得到本售股章程的人士自行留意並遵守該等限制。

有意投資者應自行了解下列各項資料；

(i) 在其有國籍、居住權、通常居所或住所的國家內購買參與股的法律規定；

(ii) 其於購買或出售參與股時可能受到的任何外匯兌換限制或匯兌控制規定；及

(iii) 可能與購得、持有或出售參與股有關的所得稅及其他稅務後果。

本公司及其某些獨立資產組合（其AA類股份供零售投資者投資的獨立資產組合）已獲香港證券及期貨事務監察委員會（「**證監會**」）按證券及期貨條例第104條（按其不時修訂、補充或替代的條款）認可在香港公開分銷。僅設有C類、D類、I類、P類及／或T類股份（無AA類股份）的獨立資產組合未獲證監會認可，只供符合有關類別所規定的最低投資額的非零售投資者或機構投資者（定義見本售股章程）（如適用）投資。各項不同的獨立資產組合的詳情及其在香港獲認可的情況載列於本售股章程第二部分。在給予上述認可時，證監會對本公司之財政狀況是否良好，或就此作出的任何聲明或表示的意見是否正確不承擔任何責任。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。這種認可不表示產品適合所有投資者，亦不是認許產品適合任何特定的投資者或特定類別的投資者。

本公司的參與股未曾而且不會按1933年美國證券法（按其不時修訂、補充或替代的版本）（「**證券法**」）登記，而本公司未曾而且不會按1940年美國投資公司法（按其不時修訂、補充或替代的版本）登記。因此，除非符合美國及在其中作出上述提呈發售或出售的州的證券法，否則，參與股不可直接或間接在美國、其領土或屬地、其轄下任何地區（「**美國**」）或向任何「**美國人士**」（請參見附件）提呈發售、出售、轉讓或交付。

被認為屬非美國人士的投資者卻可能通常須按照美國聯邦所得稅法繳納所得稅（「**美國納稅人**」），依投資者的具體情況而定（請參閱附件中對美國納稅人身份的說明）。任何上述人士應就對本公司的投資諮詢其稅務顧

問，而投資者通常會被要求證明其並非美國納稅人。如在任何時候本公司發現，美國人士或美國納稅人未經本公司許可單獨或與任何其他人士聯合持有參與股，本公司可強制贖回該等參與股。

本公司的參與股現時未曾亦不會具有根據加拿大或加拿大任何省份或屬地的證券法律出售的資格，不可在加拿大亦不可向加拿大任何居民或在加拿大組成或註冊成立的實體直接或間接提呈發售或出售，但不違反上述法律的交易不在此限。

初始獨立資產組合的參與股不可向下列人士提呈發售或出售：(i) 居住於中華人民共和國（香港、澳門及台灣除外）（「**中國內地**」）的中國公民，(ii) 非另一國家或香港、澳門或台灣永久居民而居住於中國境外的中國公民，及 (iii) 在中國內地註冊、註冊成立或成立的任何法人、公司、合夥企業或其他實體（合稱「**中國內地人士**」）。本售股章程不構成向中國內地人士直接或間接提呈發售、或邀請提呈發售、出售或交付初始獨立資產組合任何參與股，亦不構成給中國內地人士的任何證券或投資意見。

參與股不可在開曼群島公開提呈發售或邀請認購。

本公司於 2008 年 7 月 14 日在開曼群島根據開曼群島公司法（2018 年修訂版）（按其不時修訂、補充或替代的版本）註冊成立為有限責任豁免獨立資產組合公司，並根據開曼群島互惠基金法（2019 年修訂版）（按其不時修訂、補充或替代的版本）第 4(1)(b) 條註冊成為互惠基金。

本公司有意在其他司法管轄區申請使參與股能在此等司法管轄區自由推銷。

本公司各董事（「**董事**」）對售股章程所載資料之準確性負全責，而且確認，經其作出所有合理的查證，其確知並深信，沒有遺漏會使任何陳述有誤導作用的任何其他事實。

對參與股的投資可能為投機性的而且可能涉及重大風險。有意投資者應明白上述風險並在財務上有能力並願意在相當長的時期內接受上述風險。投資者應充分瞭解，參與股之價值及參與股之收入（如有）可跌亦可升，因此，投資者贖回參與股時所變現的款項可能少於原來的投資額。投資者還應充分瞭解，不同貨幣之間匯率的變化亦可能導致參與股以股東所在國家的貨幣計算的價值有所減少或增加。對參與股的投資應僅佔全盤投資計劃的一部分，而有意投資者必須能承擔其對參與股投資的完全損失。

2020 年 1 月

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# 第一部分－有關本公司及所有獨立資產組合的一般資料

本售股章程第一部分（按其不時修訂、補充或替代的版本）所載規定包括與本公司及本公司屬下任何及所有已設立或將會設立的獨立資產組合有關的一般資料。本售股章程第二部分（按其不時修訂、補充或替代的版本）所載規定包括關於其中所載各獨立資產組合的具體資料。

有關於初始獨立資產組合開始以後設立的任何其他獨立資產組合（其詳情並未載於本售股章程）的詳情將載於較接近各該獨立資產組合推出的日期所發行的修訂售股章程或本售股章程補充中。

# 1. 定義

除非另有述明，本售股章程中所用定義了的詞語應有下文列明的意義：

| | |
|---|---|
| **「執行人」** | 指就獨立資產組合或一般資產或一般負債被委任擔任或當時擔任本公司執行人的人士、商號或公司。 |
| **「附件」** | 指本售股章程的有關附件。 |
| **「章程」** | 指可不時修訂及重訂的本公司組織章程。 |
| **「A股」** | 指由在中國內地註冊成立的公司發行及在中國內地的上海證券交易所或深圳證券交易所上市的以人民幣為計價單位的股份，有關股份可供中國境內投資者及持有QFII資格和QFII額度或RQFII資格和RQFII投資額度或透過中國內地與香港之間的滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「**互聯互通機制**」）的外國投資者投資。 |
| **「澳元」或「AUD」** | 指澳洲當時及不時的法定貨幣，而提及「仙」亦應作相應地解釋。 |
| **「B股」** | 指由在中國內地註冊成立的公司發行及在中國內地的上海證券交易所或深圳證券交易所上市的股份。有關股份以外幣交易及可供中國境內投資者及外國投資者投資。 |
| **「基礎貨幣」** | 就參與股的一個類別或系列而言，指美元或董事可不時決定的其他貨幣，而為避免產生疑問，董事可決定參與股不同類別或系列有不同的基礎貨幣。 |
| **「債券基金」** | 指人民幣債券獨立資產組合（此一基金僅以美元而不是以人民幣計價）。 |
| **「營業日一般」** | 除非本售股章程第二部分或本售股章程任何補充另有規定，否則指：(i) 香港銀行開門經營正常銀行業務之任何一日（星期六、日除外），惟如由於天氣惡劣以致任何一天上述銀行的營業時間縮短，則除非董事另有決定，否則該日不應為營業日一般，及／或(ii) 董事可不時決定的其他日子。 |
| **「營業日中國A」** | 就中國A股基金而言，指：(i) 港交所、深圳證券交易所及上海證券交易所開門營業作證券交易之任何一日，惟如由於天氣惡劣以致任何一天上述任何證券交易所的營業時間按其交易安排而有所縮短，則除非董事另有決定，否則該日不應為營業日中國A，及／或(ii) 董事可不時決定的其他日子。 |
| **「營業日債券基金」** | 就債券基金而言，指：(i) 港交所、深圳證券交易所及上海證券交易所開門營業作證券交易之任何一日，惟如由於天氣惡劣以致任何一天上述任何證券交易所的營業時間按其交易安排而有所縮短，則除非董事另有決定，否則該日不應為營業日債券基金，及／或(ii) 董事可不時決定的其他日子。 |
| **「營業日美國銀行業股票基金」** | 就美國銀行業股票基金而言，指：(i) 港交所及紐約證券交易所開門營業作證券交易之任何一日，惟如由於天氣惡劣以致任何一天上述任何證券交易所的營業時間按其交易安排而有所縮短，則除非董事另有決定，否則該日不應為營業日美國銀行業股票基金，及／或(ii) 董事可不時決定的其他日子。 |
| **「開曼群島」** | 指英國海外屬地開曼群島。 |
| **「中國A股基金」** | 指中國A股獨立資產組合。 |

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| **「CIMA」** | 指開曼群島金融管理局或其法定繼承機構。 |
| **「類別」** | 就各獨立資產組合而言，指參與股的一個獨立的股份類別（並且包括任何上述類別的任何子類別），各類別又可由董事按照章程的規定酌情決定分為不同的系列。 |
| **「AA類股份」** | 指供零售投資者投資的AA類別參與股。 |
| **「C類股份」** | 指僅供符合此類別所規定的最低投資額的非零售投資者投資的C類別參與股。 |
| **「D類股份」** | 指僅供符合此類別所規定的最低投資額的非零售投資者投資的D類別參與股。 |
| **「I類股份」** | 指僅供機構投資者投資的I類別參與股。 |
| **「I2類股份」** | 指僅供機構投資者投資的I2類別參與股。 |
| **「I3類股份」** | 指僅供以下人士投資的I3類別參與股 (i) 由宏利實體管理的任何集體投資計劃或互惠基金；或 (ii) 於收到認購要求時就費用事宜已與宏利實體訂立協議；以及符合由總顧問及分銷商按其全權酌情權決定的或豁免的規定的機構投資者。 |
| **「P類股份」** | 指僅供機構投資者投資的P類別參與股。 |
| **「T類股份」** | 指僅供機構投資者投資的T類別參與股。 |
| **「公司法」** | 指開曼群島公司法（2016年修訂版）（按其不時修訂、補充或替代的版本）。 |
| **「本公司」** | 指宏利盈進基金SPC (Manulife Advanced Fund SPC)，一家開曼群島註冊成立的豁免獨立資產組合公司。 |
| **「中國證監會」** | 指中國證券監督管理委員會或其法定繼承機構。 |
| **「託管人」** | 指與獨立資產組合有關或就一般資產按照章程委任擔任或當時擔任託管人（或，如相關，聯合託管人）的人士、商號或公司。 |
| **「交易日」** | 就本售股章程第二部分或本售股章程任何補充中的各獨立資產組合的參與股而言，指計算該類別及／或系列每股參與股資產淨值的適用的交易日（或可通知投資者的其他日期）。 |
| **「交易日中國A」** | 就中國A股基金而言，與參與股各類別及／或系列相關，指計算該類別及／或系列每股參與股資產淨值的每個營業日中國A（或可通知投資者的其他日期）。 |
| **「交易日債券基金」** | 就債券基金而言，與參與股各類別及／或系列相關，指計算該類別及／或系列每股參與股資產淨值的每個營業日債券基金（或可通知投資者的其他日期）。 |
| **「交易日大灣區增長及收益基金」** | 就大灣區增長及收益基金而言，與參與股各類別及／或系列相關，指計算該類別及／或系列每股參與股資產淨值的每個營業日一般（或可通知投資者的其他日期）。」 |
| **「交易日美國銀行業股票基金」** | 就美國銀行業股票基金而言，與參與股各類別及／或系列相關，指計算該類別及／或系列每股參與股資產淨值的每個營業日美國銀行業股票基金（或可通知投資者的其他日期）。 |
| **「董事」** | 指本公司當時及不時的董事。 |

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| **「『外國准入制度』」** | 指中國人民銀行於2016年2月24日發布的《中國人民銀行公告[2016]第3號》所訂定的外國准入制度；據此，境外機構投資者可投資於中國銀行間債券市場。」 |
| **「總顧問及分銷商」** | 指以本公司總顧問及全球分銷商身份擔任本售股章程更詳細載列的職務的宏利投資管理（香港）有限公司。 |
| **「一般資產」** | 指不屬獨立資產組合的資產的本公司資產。 |
| **「一般債權人」** | 指不屬獨立資產組合的債權人的本公司一名債權人。 |
| **「一般負債」** | 指欠一般債權人的債務。 |
| **「政府證券及其他公共證券」** | 指某政府發行的投資或保證清還本金及利息的投資，或該政府的公共或地區主管當局或其他多邊機構發行的固定利息投資。 |
| **「香港」或「香港特區」** | 指中華人民共和國香港特別行政區。 |
| **「港元」，「HKD」或「HK$」** | 指香港當時及不時的法定貨幣，而提及「仙」亦應作相應地解釋。 |
| **「港交所」** | 指香港聯合交易所有限公司或其法定繼承機構。 |
| **「開始日期」** | 指參與股有關類別於收到首次認購後首次發行的日期。 |
| **「初始提呈發售期」** | 指就任何基金的一個類別，在該類別的參與股首次被推出用作投資的期間。 |
| **「初始獨立資產組合」** | 指本公司首兩個獨立資產組合：即中國A股基金及和債券基金。 |
| **「機構投資者」** | 與AA類股份相關，指證券及期貨條例項下定義的「專業投資者」（請參見附件一），及與I類、I2類、I3類及T類股份相關，指高淨值個人、機構及／或其他符合可由總顧問及分銷商行使自行酌情權決定或豁免條件的投資者，及與P類股份相關，則指對該投資者有司法管轄權的證券規管者會採納的定義或釋義，取其更有限制性者，及與任何其他類別或系列的參與股相關，指由總顧問及分銷商行使自行酌情權決定或豁免的定義或釋義。 |
| **「投資顧問」** | 指與獨立資產組合有關或就一般資產或一般負債根據本公司及／或投資管理人不時與其簽訂的任何顧問協議，獲委任擔任或當時擔任本公司非全權行事的投資顧問的人士、商號或公司。投資顧問建議或提議投資意見供投資管理人考慮，但由投資管理人作最終決定（不論接受、拒絕或其他決定）。 |
| **「投資管理人」** | 指與獨立資產組合有關或就一般資產或一般負債根據本公司不時與其簽訂的任何管理協議，獲委任擔任或當時擔任投資管理人的人士、商號或公司。 |
| **「澳門」或「澳門特區」** | 指中華人民共和國澳門特別行政區。 |
| **「中國內地」** | 指中華人民共和國（香港、澳門及台灣除外）。 |
| **「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。 |
| **「宏利投資香港」** | 指宏利投資管理（香港）有限公司。 |
| **「Manulife IM (US)」** | 指Manulife Investment Management (US) LLC。 |

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| **「管理股」** | 指本公司每股面值1.00美元、指定為管理股並具有章程規定的權利的有投票權的非參與股。 |
| **「宏利實體」** | 指宏利金融集團旗下任何實體。 |
| **「宏利金融」** | 指Manulife Financial Corporation。 |
| **「宏利集團」** | 指宏利金融，其附屬公司（不論直接或間接擁有）及聯營公司，以及如文義規定，任何一家或多家該等公司。就此而言，「聯營公司」對於任何公司而言，是指該公司在當中持有的權益相等於或超過該公司或其他法團的投票權或已發行股本20%的所有公司或法團。 |
| **「章程大綱」** | 指可不時修訂和重訂的本公司組織章程大綱。 |
| **「互惠基金法」** | 指開曼群島互惠基金法（2019年修訂版）（按其不時修訂、補充或替代的版本）。 |
| **「NAV」或「資產淨值」** | 指按章程計算的本公司或一項獨立資產組合的資產值減負債。 |
| **「經合組織」** | 指經濟合作與發展組織。 |
| **「參與股」** | 指本公司股本中每股面值0.001美元、具有章程規定的權利的有投票權參與可贖回股。參與股可由董事按章程規定酌情決定分為各類別，而每一類別又可由董事按章程規定酌情決定分為不同的系列，而「參與股」此一詞語應包括所有該等類別及系列，以及參與股不足一股的任何碎股。 |
| **「人民銀行」** | 指中國人民銀行。 |
| **「業績表現期」** | 對於計算業績表現費（請參見本售股章程第一部分第7.2.2節），除非董事另有決定（就此股東應收到一個月事先書面通知），否則是指本公司的財政年度。 |
| **「QFII」或「QFII持有人」** | 根據不時頒布及／或修訂的相關的中國內地法律及規則批准的合格境外機構投資者。 |
| **「QFII額度」** | 指SAFE授予QFII的匯入自由兑換的外幣並為投資於中國內地證券市場兑換成人民幣的外匯額度。 |
| **「合資格交易所買賣基金」** | 指以下的交易所買賣基金：<br>(a) 獲證監會根據守則第8.6或8.10條認可；或<br>(b) 在開放予公眾人士的國際認可證券交易所上市（名義上市不予接納）及進行定期交易，以及(i)其主要目標是要跟蹤、模擬或對應某項符合證監會守則第8.6節所載的適用規定的金融指數或基準；或(ii)其投資目標、政策、相關投資及產品特點大致上與證監會守則第8.10節所列的一致或相若。 |
| **「股東名冊」** | 指按公司法應備存的股東名冊，包括（另有述明者除外）股東名冊的任何複本。 |
| **「過戶登記處」** | 指與一項獨立資產組合的管理股及參與股有關，被委任擔任或當時擔任本公司過戶登記處的人士、商號或公司。 |
| **「人民幣」或「RMB」** | 指中國內地當時及不時的法定貨幣。 |

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| **「逆向回購交易」** | 指計劃從銷售及回購交易的交易對手購買證券，並同意在未來按約定價格售回該等證券的交易。 |
| **「RQFII」** | 指根據不時頒布及／或修訂的相關的中國內地法律及規則批准的人民幣合格境外機構投資者。 |
| **「SAFE」** | 指中國內地國家外匯管理局或其法定繼承機構。 |
| **「銷售及回購交易」** | 指計劃將其證券出售給逆向回購交易的交易對手，並同意在未來按約定價格和融資成本購回該等證券的交易。 |
| **「中國稅務局」** | 指中國內地國家稅務總局或其法定繼承機構。 |
| **「證券市場」** | 指任何證券交易所、場外市場或其他開放予公眾人士及該等證券有進行定期交易的有組織證券市場。 |
| **「證券融資交易」** | 泛指證券借出交易、銷售及回購交易及逆向回購交易。 |
| **「獨立資產組合」或「基金」** | 指按章程設立及維持的一個獨立資產組合。其應為獨立分開的，並且與本公司其他各獨立資產組合保持獨立分開，而且應對其撥給或收取屬於或分配給其該等獨立資產組合的資產、負債、收入及支出。 |
| **「獨立資產組合資產」** | 指本公司任何獨立資產組合內或代該獨立資產組合持有的本公司資產。 |
| **「獨立資產組合債權人」** | 指身為獨立資產組合的債權人的本公司的債權人。 |
| **「系列」** | 指董事可按章程條文酌情決定對某一類別進一步劃分的參與股獨立系列（而且包括任何該系列的任何子系列）。 |
| **「證監會」** | 指香港證券及期貨事務監察委員會或其法定繼承機構。 |
| **「證監會守則」** | 指證監會頒發的單位信託及互惠基金守則，按其不時修改、重新頒布、修訂、補充或重組。 |
| **「SFO」** | 指證券及期貨條例（香港法例第571章）及其頒布的所有附屬法例。 |
| **「股份」** | 指本公司任何類別或系列的一股或股份，包括管理股或參與股。 |
| **「股東」** | 指當時及不時列名於股東名冊作為一股或多股參與股持有人的各人士。 |
| **「分投資管理人」** | 指與任何獨立資產組合有關或就一般資產或一般負債根據有關投資管理人不時與其簽訂的任何管理協議，獲委任擔任及當時擔任本公司分投資管理人的人士、商號或公司。 |
| **「具規模的財務機構」** | 指《銀行業條例》（香港法例第155章）第2(1)條界定的認可機構，或持續地受審慎規管及監督的財務機構，且其資產淨值最少為20億港元或其等值外幣。 |
| **「補充」** | 指本售股章程的任何相關的補充或附錄。 |
| **「台灣」** | 指中華民國台灣。 |
| **「美元」，「USD」或「US$」** | 指美利堅合眾國當時及不時的法定貨幣，而提及「仙」亦應作相應地解釋。 |
| **「估值時間」** | 指交易日盧森堡時間下午四時（或董事選擇的其他時間）。 |

## 2. 本公司的註冊成立及結構

本公司是根據公司法於2008年7月14日在開曼群島註冊成立的豁免有限責任獨立資產組合公司。

本公司的法定股本為一百萬美元，分為(i)100股管理股及(ii)999,900,000參與股。除非主題或文義內有與本售股章程不相一致之處，一股份是指本公司的任何類別或系列的一股或股份，包括一股管理股或一股參與股。於本售股章程日期，所有管理股已經按每管理股1.00美元的認購價向宏利投資香港發行。

董事，按照公司法，可設立及維持一項或多項獨立資產組合以將在一項獨立資產組合內或代該獨立資產組合持有的本公司的資產和負債與在任何其他獨立資產組合或代該等其他獨立資產組合持有的本公司資產和負債或不在任何獨立資產組合內亦不代任何獨立資產組合持有的本公司的資產和負債(此即分別為本公司的一般資產及本公司的一般負債)分開。結果，就開曼群島法律而言，獨立資產組合內的資產僅可供並且僅能用於償還該特定獨立資產組合的債權人的債項，不能供償還欠下其他獨立資產組合的債權人或本公司的一般債權人的債項。不論上文有任何規定，本公司是一個單一法律實體，而構成一個法律實體的任何獨立資產組合均不與本公司分開。

對於各獨立資產組合，其可按不同條件持續向投資者發行參與股的一個或多個類別及／或系列。這些條件包括不同的最低初始或其後認購額、最低持股額、認購、贖回或轉換參與股應付的收費、向本公司各服務供應商應支付的費用及應支付給股東的股息及其他利益(如有)。章程賦予股東權利，按依照章程確定的有關類別或系列的每股參與股資產淨值贖回其參與股。

為反映不同類別及／或系列的初始提呈發售價和費用和收費水平之任何不同，並維持不同類別及／或系列股東各自的利益，章程載有規定據以調整任何特定類別及／或系列的參與股的價值以計及該類別及／或系列已應計的費用水平、其他費用、支出及負債。

本公司可就若干獨立資產組合發行貨幣對沖類別，並以「對沖」一詞表示。就該等類別而言，本公司可對沖以有關獨立資產組合基礎貨幣以外的貨幣計價的類別之貨幣風險。有關對沖一經進行，其影響可能在該獨立資產組合的資產淨值中反映，並因而在該類別的表現中反映。有關對沖所產生的任何支出將由已產生該對沖的有關類別承擔。不論基礎貨幣相對於其他貨幣的價值是下跌或上升，均可進行有關對沖。股東應注意，如進行有關對沖，可能會大大保障有關類別股東避免該類別的貨幣投資相對於有關獨立資產組合基礎貨幣的貨幣價值下跌，但亦可能妨礙股東受惠於基礎貨幣價值的上升。概不能保證運用對沖將完全消除相關基礎貨幣的貨幣風險。

各獨立資產組合將連接一個獨立的資產集合，其按照由董事確定並載列於本售股章程的特定獨立資產組合的特定投資目標和策略分開管理。獨立資產組合的參與股可不時提呈發售以供投資；有意投資者應向本公司查詢現時可供投資的獨立資產組合。

本公司已初步設有初始獨立資產組合。董事可不時設立本公司的其他獨立資產組合。

## 3. 投資目標及策略、投資限制及禁制，以及借貸限制

### 3.1 投資目標及策略

初始獨立資產組合的投資目標和策略載於本售股章程第二部分。其後各獨立資產組合的特定投資目標及策略將由投資管理人於設立該獨立資產組合時制訂，並於本售股章程第二部分或於較接近推出該獨立資產組合日期發行的補充中列出。

各獨立資產組合的投資目標和策略經給予託管人及股東事先書面通知後，可由投資管理人不時全權酌情決定作出改變，但經認可作零售分銷的獨立資產組合，還須經有關司法管轄區的監管機構(包括證監會)批准及符合其他要求方可改變。

### 3.2 投資限制及禁制和借貸限制

在不抵觸下文所載及本售股章程附件二投資限制及禁制和借貸限制，以及適用法律不時規定的任何限制的情況下，以及在章程大綱及章程允許的範圍內，投資管理人可酌情決定為各獨立資產組合作出認為對尋求達致該特定獨立資產組合的投資目標及策略而言屬合適的投資。

除本售股章程第二部分、本售股章程附件二或本售股章程任何補充另有註明外，各獨立資產組合只可為對沖目的而使用衍生工具；而獨立資產組合預期不會因為使用衍生工具而產生任何槓桿。因借貸而產生的預期最高槓桿借貸比率載於本售股章程附件二第9段。

適用於各獨立資產組合的額外投資限制（或沒有或放寬某些投資限制）的情況載於本售股章程第二部分的相關章節，或與該獨立資產組合有關的相關補充或本售股章程附件。

董事亦可（雖然無任何義務如此）經事先書面通知託管人及股東後，不時對適用於各獨立資產組合的投資限制作出其全權酌情決定認為合適的改變（包括放寬現時的限制或制訂其他或額外的投資及借貸限制和禁制），但須（如需要）經本公司的相關監管機關（不論其為證監會或其他有關司法管轄區的相關監管機構（如適用）批准並滿足其其他要求。

若違反某獨立資產組合的任何投資限制，投資管理人應妥為顧及該獨立資產組合股東的利益，在合理的時期內採取所有必要的措施糾正該情況作為優先目標。

### 3.3 流動性風險管理

流動性風險是指某特定持倉因市場深度不足或市場干擾而不能輕易予以平倉或相抵的風險；或基金未能履行其財務責任（例如投資者的贖回）的風險。未能出售基金資產的特定投資或其中部分可能對有關基金的價值及該基金達到其投資目標的能力造成負面的影響。此外，未能出售基金資產對於能及時贖回的投資者，以及仍投資於基金的投資者可能有負面的影響。有關進一步詳情，請參閱本售股章程第一部分第4.6節。

本公司依賴投資管理人以實施流動性風險管理政策（「**流動性風險管理政策**」），讓其可識別、監控及管理有關基金的流動性風險。該政策連同可採用的流動性管理工具，力求達到公平對待各股東及保障其餘股東的利益，免受其他投資者贖回行為的影響，並且減低系統性風險。

**管理流動性風險的工具**

根據流動性風險管理政策，可採用的流動性風險管理工具包括下列各項：

#### 3.3.1 遞延贖回／限制

本公司可將任何基金任何類別及／或系列於任何交易日贖回的參與股數目限制為該基金所有類別已發行參與股總數的10%。在該情況下，該限額將按比例應用，以及對未予贖回但本應已被贖回的參與股之贖回要求將被遞延及根據本售股章程第一部分第6.2.3節進一步處理。如實施該項限制，會限制股東全數贖回其擬於某特定交易日贖回的參與股之能力。

#### 3.3.2 暫停釐定資產淨值

在本售股章程第一部分第6.10.1節所概述的若干特殊情況下，董事可隨時宣佈暫時暫停計算本公司或任何基金或任何類別及／或系列參與股的資產淨值及／或延遲向已經贖回與該基金有關的類別或系列參與股的人士支付贖回款項。

#### 3.3.3 暫停贖回

在本售股章程第一部分第6.10.3節所概述的若干特殊情況下，董事可暫停贖回任何基金的參與股，或該等參與股的任何類別及／或系列。在該暫停釐定資產淨值及贖回期間，股東將不能夠贖回其在有關基金的投資。

#### 3.3.4 暫時性借款

如本售股章程附件二第9段所概述，每項基金可（包括但不限於）為應付贖回要求而暫時訂立借款安排，惟當時本金額（即為有關基金借入的全部借款）合計不得超過相等於該基金最新可獲得資產淨值10%的金額。請注意，借款涉及更高財務風險，並可增加有關基金對諸如利率上升、經濟下滑或與其投資相關的資產狀況轉差的風險承擔。概不能保證有關基金將能夠按有利的條款借取款項。

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

**流動性風險管理政策及架構**

根據流動性風險管理政策，一個獨立於日常投資組合投資職能的流動性風險管理總體架構已經設立，以監控流動性風險管理政策及程序的實施。投資管理人（及如適用，有關分投資管理人）獲安排的相關職能是對流動性風險管理提供常規監控，然後有關流動性風險管理將由投資管理人的獨立風險管理團隊根據適用的流動性風險管理政策及程序進行審核。在識別出任何流動性風險事件及問題（包括大量贖回及具結構性壓力的市場情況）時，將進一步上報至投資管理人的風險管理委員會以作出必要的評估、檢討及行動，包括在適當時及與本公司一同採用上述流動性風險管理工具。

具體而言，投資經理人（在適當時，與有關分投資管理人一同）進行持續流動性風險監控及壓力測試，以評估有關基金的資產與負債的流動性概況及可採用的流動性風險管理工具是否充足。經同時考慮個別證券的流動性特徵及較高水平資產類別市場的深度限制後，按照不同的流動性水平對基金投資進行分類。就每項相關基金而言，投資管理人（在適當時，與有關分投資管理人一同）將考慮投資的流動性、在不同市況下的市場流動性及交易成本，以及應付贖回及回應過量流向的能力。

## 4. 風險因素

儘管投資管理人相信其各獨立資產組合的投資目標和策略是有效的，而且投資在獨立資產組合可獲得回報，但其應注意，在某些市場情況下，參與股的價值可能會下跌。投資管理人不保證能實現獨立資產組合的投資目標。各獨立資產組合因此均存在虧本的風險。對獨立資產組合的投資，只適合能夠承擔所涉風險的投資者。

在考慮對獨立資產組合投資前，投資者應就與投資於獨立資產組合相關的任何風險、該獨立資產組合作為滿足其投資要求的工具是否適合及應投資於該獨立資產組合的款額，諮詢其財務、法律、稅務及會計顧問意見。

適用各獨立資產組合的額外風險因素列載於本售股章程第二部分與該獨立資產組合有關的相關章節或與該獨立資產組合有關的相關補充。

## 4.1 投資風險

各獨立資產組合是各有不同投資目標及風險情況的投資基金。各獨立資產組合均會受重大市場波動及所有投資所固有的風險的影響，而投資者應明白，參與股的價格可升亦可跌。投資者可能不能收回其原有的投資。對獨立資產組合的投資是為產生長期回報而設計，不適合短期投機。

獨立資產組合的投資涉及風險。這些風險可包括或關於(其中包括)股票市場、債務票據市場、外匯、利率、信貸、市場波動及政治風險，以及該等風險與其他風險的任何組合。茲亦提醒投資者，風險因素會同時發生及／或互相結合，對參與股的價值產生不可預見的影響。對於風險因素的任何組合會對參與股價值的影響，不能提供任何保證。

獨立資產組合的投資組合的價值可因下文任何主要風險因素而下跌，因此，投資者於獨立資產組合的投資可能蒙受虧損。投資者應注意，對任何獨立資產組合的投資不是銀行存款，本金的償還沒有任何存款保險或政府機構的保證或擔保。

## 4.2 獨立資產組合的資產劃分

本公司是根據開曼群島法律設立成為獨立資產組合公司。僅就開曼群島法律而言，一項獨立資產組合的資產不可用於償還另一獨立資產組合的債務。然而，本公司是單一的法律實體，可以運用或擁有代其本身持有的資產，或者須對在可能不一定承認上述資產獨立的其他司法管轄區提出的申索負責，而在該等情況下，獨立資產組合的資產可能在另一獨立資產組合的資產被用盡時，被用於為該另一獨立資產組合償還債務的風險。不能保證開曼群島外的任何司法管轄的法院會尊重與獨立資產組合公司有關的責任限制。

如就某一特定獨立資產組合發行了多於一個類別及／或系列的參與股，該等類別或系列的股東或會被迫使承擔該等獨立資產組合的其他類別或系列(該等股東本身並無擁有)所招致的債務，如該等其他類別或系列並無足夠資產償還該等債務。因此，存在著某一特定獨立資產組合內一個類別或系列的債務未必限於該特定類別或系列的風險，該等債務可能需要從該特定獨立資產組合的一個或多個類別或系列中支付。

## 4.3 政治及經濟風險

如獨立資產組合可能會投資的經濟體系或市場的政府政策或法例有變，會對該等市場的政治或經濟穩定性造成不利影響。

## 4.4 新興市場風險

投資者應注意，某些獨立資產組合的投資組合可能大量投資在一般所稱的新興或發展中的經濟體系或市場(或在某些情況下為新開發市場)，該等市場或會牽涉較高風險以及投資於較成熟市場通常不會牽涉的特別考慮因素(例如有可能波動較大、投資流動性較低、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險及貨幣風險／管制)。

在一些新興或發展中的經濟體系或市場，登記資產組合資產可能會出現困難。在此等情況下，獨立資產組合的持股登記，可能會因為失責、疏忽、擁有權被拒承認等原因而遺失，導致獨立資產組合蒙受損失。

有時投資項目會以當地過戶處發給的確認作為證明，但該等過戶處未受到有效監督，或者並不一定獨立於發行人，因此存在欺詐、疏忽或擁有權被拒承認的可能性，進而可能導致投資過戶登記完全遺失。投資者應注意該等獨立資產組合可能會因該等過戶登記問題蒙受損失。

投資者應注意，在獨立資產組合投資的新興或發展中的經濟體系或市場中，適用若干公司的會計、審核及財務報告準則、慣例及披露規定，可能有別於發達的經濟體系或市場，且投資者能獲得的資料可能會較少，也可能已過時。

### 4.5 外幣風險

獨立資產組合的投資，可能以有關獨立資產組合的記賬貨幣以外的貨幣為單位，因此獨立資產組合將以該等其他貨幣從該等投資收取任何收益或贖回款項。在此一方面，有關獨立資產組合的記賬貨幣與任何其他貨幣之間的匯率波動會涉及貨幣匯兑風險。此外，任何市場的外匯管制，會使自該等市場匯回資金發生困難。

獨立資產組合的某些資產會投資於不可自由兑換成某些其他貨幣的有關當地貨幣為單位的證券。獨立資產組合資產的價值及其收入按美元計可能因貨幣貶值、貨幣市場混亂或貨幣兑換延誤及困難而明顯下降，亦會以其他方式因外匯控制規例或控制匯率或限制匯率變動的方法的改變而受到不利的影響。

獨立資產組合的貨幣貶值發生時可能沒有預兆，而且非投資管理人所能控制。會有貨幣風險未被對沖的情況，而在此情況下，貨幣風險將由股東承擔。獨立資產組合有些時候可嘗試以遠期、期貨及期權合約買賣貨幣以降低與貨幣波動相關的風險，但是，獨立資產組合可能不能大量利用對沖技術。然而，將來如有關的市場開發適當的工具，獨立資產組合可作出貨幣對沖交易。該等交易可能需要當地有關監管機構批准。

### 4.6 流動性風險

獨立資產組合可能投資之某些證券市場，尤其是在新興或發展中經濟體系中的證券市場，規模相對較小，此會造成價格明顯波動及潛在缺乏流動性。每日的成交額與該等股票市場的規模相比極小，導致因長期缺乏供應而難於購買任何數量的證券。另外，由於其中某些此等證券市場尚在發展初期，市場流動性可能會受非專業投資者或交易商的行動影響。

### 4.7 集中風險

獨立資產組合的投資可能專注於特定專門界別或者集中於少數代表有限數目的行業或單一國家的發行人。投資者應明白，此類獨立資產組合，由於較易受到其所投資的經濟體系或市場的不利條件造成的價值波動的影響，所以與擁有廣泛基礎的基金（例如廣泛多元化投資的全球股票基金）相比，很可能較為波動。

### 4.8 場外交易市場風險

場外交易（OTC）市場的交易一般趨向是受較少政府規管及監督，及其市場的闊度和深度少於在有組織的交易所作出的交易。另外，一些有組織的交易所提供給參與者的許多保護，如中央結算所的履約擔保，在某些場外交易可能沒有提供。所以任何場外交易會有直接交易對手不履行其交易項下的義務的風險。因此，獨立資產組合如在場外交易市場收購證券，由於其流動性相對有限、價格波動高及交易對手違約風險較大等傾向，不能保證獨立資產組合能變現該等證券的公平價值。

### 4.9 交易對手風險

由於獨立資產組合投資參與可能為對沖目的而持有的期權及遠期匯率以及其他合約，獨立資產組合將因而承受交易對手信貸風險。如交易對手不履行其義務，以及獨立資產組合就其在投資組合中的投資行使其權利遭到延誤或受阻，獨立資產組合可能相應地遭受其持倉價值下降、收入損失或承受與維護其權利有關的支出。

### 4.10 對沖風險

獨立資產組合准許，但無義務，使用對沖技術試圖抵銷市場和貨幣風險。不能保證對沖交易將取得所希望的結果，亦可能限制潛在收益。雖然獨立資產組合可以為了尋求降低風險而作出該等對沖交易，但是貨幣、利率及股票市場的不可預料的變化可能導致獨立資產組合的整體表現較差。一個獨立資產組合可能不會獲得對沖工具與所對沖的資產組合所持有的投資之間完美的相關關係。此種不完美的相關關係可能阻礙擬實現的對沖或者會使獨立資產組合承擔損失的風險。

### 4.11 過戶風險

在新興或發展中經濟體系，能擔任獨立資產組合項下投資的股份過戶處的服務供應商，一般只有限的供應商可供選擇，因此等股份過戶處可能不受有效的政府規管。由於該等過戶處違約、欺詐、疏忽或只是失察，獨立資產組合有可能失去其基礎投資的過戶登記。該等過戶處通常不對該等事件投保保險，也不可能會有足夠資產就此種損失賠償受影響的獨立資產組合。雖然該過戶處及有關的被投資公司在法律上可能有義務補救上述損失，不能保證彼等當中任何一人會如此行事，亦無任何保證獨立資產組合會因該項損失而能成功地對彼等當中任何一人提出索償。另外，由於公司的登記冊損毀，該等基礎投資的過戶處或有關的被投資公司可能故意拒絕承認獨立資產組合是獨立資產組合以前購買的股份的已登記持有人。

投資項目有時亦會以當地過戶處發給的確認作為證明，但該等過戶處未受到有效監督，或者不一定獨立於發行人。因此存在欺詐、疏忽或擁有權被拒承認的可能性，繼而可能導致投資過戶登記完全遺失。投資者應注意該等獨立資產組合可能會因該等過戶問題而蒙受損失。

### 4.12 託管、結算及交收風險

託管人為在該等市場妥善保管資產可在當地市場直接或間接委任分託管人。託管人應對上述分託管人的行為及遺漏，包括疏忽、故意行為不當或欺詐負責。儘管託管人在選擇和委任分託管人時謹慎並努力行事，並對分託管人履行其義務不斷進行適當層次的監督與查詢，不能保證獨立資產組合不會因該分託管人的行為及不行為遭受損失，這尤其是在獨立資產組合所投資的某些新興或發展中的經濟體系或市場規管和管理標準尚未完備，並非依照多數發達的經濟體系或市場所用的標準的情況下。

某些新興經濟體系或市場缺乏足夠的託管、結算及交收系統，可能會阻礙在該等經濟體系或市場的部分或全部投資，或者要獨立資產組合為作出任何此種投資時接受較大的託管、結算及／或交收風險。由於制度不完備而有不能確保證券轉讓、估值、賠償及／或登記、證券登記過戶程序、證券託管及交易變現的風險。較發達經濟體系或市場並不如此頻密出現此等風險。

某些新興或發展中的經濟體系或市場供實現交易的結算和交收系統，以及當地銀行及通訊系統遠不及較發達的經濟體系或市場完備，會對交易的交收和證券的過戶登記造成延誤及其他重大困難。由於此等新興或發展中的經濟體系或市場的當地郵政和銀行系統不可能達到與較發達的經濟體系或市場相同的標準，不能保證獨立資產組合購買的證券所附所有權利均能實現。銀行電匯或支票郵寄的利息或其他分派之付款存在可能延誤或遺失之風險。另外，還有與發行人的銀行無力償債有關的損失之風險，尤其是因為此等機構可能未必獲當地政府擔保。

在某些新興或發展中的經濟體系或市場，有些時候結算及交收未能跟上證券交易成交量，使交易難以作出。此等經濟體系或市場的結算及交收問題可能影響獨立資產組合的價值及流動性。獨立資產組合因結算及交收問題而不能購買其欲購買的證券會使其失去有吸引力的投資機會。由於上述問題而不能出售資產組合內的證券會使獨立資產組合因該證券其後價值下跌而蒙受損失，或者如獨立資產組合已簽訂出售證券的合約，會因此而對買方有潛在的法律責任。

另外，上述新興或發展中的經濟體系或市場可能會有較不完備的結算及交收程序。獨立資產組合會承受與其交易的各方或其交易所透過的各方的信貸風險，而且還會承擔無法交收的風險。獨立資產組合會投資的某些新興或發展中的經濟體系或市場的有關證券交易的結算及交收的市場作業手法可能會增加該等風險。在某些證券市場，尤其是在新興或發展中的經濟體系，交易不是按付款交付／付款收貨 (DVP/RVP) 的原則執行，而現金及證券的交收日期不相同會造成交易對手風險。

### 4.13 投資及匯回限制

獨立資產組合可透過其進行投資並影響外國投資業務的某些新興或發展中的經濟體系或市場法律及法規繼續以不可預測的方式發展。法律及法規，尤其是涉及稅務、外國投資和貿易、以及貨幣規管和控制的法律及法規，相對較新而且可迅速轉變。雖然已經有基本商業法律，惟該等法律通常不清晰或互相矛盾，受不同的詮釋規限而且可隨時作出對獨立資產組合利益不利的修訂、修改、廢除或取代。

另外，在該等經濟體系或市場的投資還可能需要大量執照、規管性同意、證明書及批准，包括本公司的執照、獨立資產組合在有關證券交易中心或市場進行證券交易的有關證券交易代碼的登記及稅務當局的結清證明。不能獲得特定執照、規管性同意、證明書或批准會對本公司的經營有不利影響，而且在極端的情況下可能導致董事為了將本公司或獨立資產組合清盤而召開股東大會。

### 4.14 可能發生的業務倒閉

獨立資產組合的任何一個或多個投資破產或業務倒閉會對獨立資產組合的表現及達致其目標的能力有不利影響。獨立資產組合所投資的某些新興或發展中的經濟體系或市場中的公司缺少一般可提供的融資選擇增加了業務倒閉的風險。

### 4.15 證券的估值

投資者應明白，獨立資產組合投資的固定收益及其他證券會不時變動，亦會參照(其中包括)公司行動、宏觀經濟因素、投機及市場活動等各種因素的變化可增可減。較不發達的證券市場上市證券的價格在過去會有突然及重大的價格變動，而這可能會繼續出現。這會導致獨立資產組合資產淨值的重大改變。獨立資產組合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，則可能影響獨立資產組合資產淨值的計算。

### 4.16 債務票據－利率、信貸及降級風險

債務票據，如票據及債券，會有利率風險、信貸風險及降級風險。

利率與債務票據價格之間一般有逆向的關係。利率風險是利率可能增加的風險，這會有降低某些債務票據轉售價值的傾向。衡量利率風險的一般方法是參照債券的期限－實質上是在計及將來收到的所有息票及本金付款的現時價值後，收回債券的真實成本所需年數。債券的期限一般以購買日期後的年數合作計算。其他事項均相同時，較長時間到期的債務票據一般對利率改變比較短期的更為敏感。利率改變還可能延長或縮短其些類型的票據的期限，由此影響其價值及獨立資產組合的投資之回報。

市場利率的改變不影響現存固定利率債務票據，但能增加其承擔的利率風險－這是因為由於上述逆向關係，增加的利率會令固定利率債務票據價值下降。為說明此一點，假設一個投資者購買一千美元面值的債券，十年到期息票率為5%。投資者每年將從所擁有的債券賺取一千美元的5%，或五十美元。再假設一年後投資者決定出售該債券，而屆時新債券正在以6%的息票發售。投資者可在現有的5%債券及新的6%債券之間作出選擇。為吸引一些人購買現有的債券，價格就要有折扣，使新的擁有人能同樣得到五十美元，但購買所付的款額則少於一千美元使提高其收益率接近6%。這就意味着固定利率的證券投資者在出售時蒙受損失。有可調節或可變利率特質的票據相比之下對利率風險就敏感性較小。作為參與股的計價貨幣的利率波動及／或作為獨立資產組合的投資的計價貨幣的利率波動亦會影響參與股的價值。

信貸風險(有時稱為發行人違約風險)是票據的發行人在到期時不能或不願支付利息或償還本金或以其他方式履行其義務的可能性。發行人蒙受財務狀況或將來前景不利的改變可能降低證券信貸質素，並因此增加信貸風險，導致證券較大的價格波動。這會對獨立資產組合的投資的價值有不利的影響。如獨立資產組合投資於較低質素的債務票據，尤其是評級低於投資級別的證券，就較易有這些問題而其價值或會較反覆。請參閱下文第4.17節關於非投資級別債務票據更多的資料。

降級風險是發行人或債務票據的信貸評級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降級或者甚至降至低於投資級別的風險。被降級的證券及由可能被降級的發行人所發行的證券會有較高的風險，因為其可能會有較高的波動性、流動性及信貸風險。如有降級，獨立資產組合在該證券的投資的價值會受到不利影響。該獨立資產組合可繼續持有該等投資，且可能會導致更高的風險。投資者可能會就其於該獨立資產組合中的投資蒙受重大損失。投資管理人可能或未必能夠沽出被降級的票據。

**4.17 非投資級別債務票據風險**

一個獨立資產組合可投資於評級低於投資級別或未獲評級的債務票據(「**非投資級別票據**」)。對於投資於非投資級別票據，與較高評級債務證券相比，該等投資一般而言流動性較低、波動較高，損失本金和利息的風險亦較大。

**4.18 法律風險**

獨立資產組合可透過其進行投資的某些新興或發展中的經濟體系或市場的經濟體系遠不及美國及歐洲等其他地理區域發達。影響該等經濟體系或市場的法律和規管機關組織亦在發展的較早期階段，不如美國及歐洲等地區的法律和規管機關組織完備。這些經濟體系或市場的當地證券法律和法規尚在發展階段，並非以簡明的形式草擬，或須作出詮譯。如與證券有關的爭議涉及外國方，應適用當地的法律(除非適用的國際條約另有規定)。當地法院制度可能並不如較發達經濟體系或市場般透明及有效，而且不能保證可透過當地法律程序有效地獲得強制行使權利，而且外國法院的判決一般不被承認。

**4.19 規管風險**

獨立資產組合的投資亦有規管風險，例如，新法律的引入、外匯控制的實施(或增加控制或限制)、個別公司實行限制性規定或對非居民(個別或共同)持有特定公司、行業或國家的獨立資產組合的限制已達到等。獨立資產組合必須遵從各種法律規定，包括其經營所在司法管轄區訂立證券法律和稅法。如在獨立資產組合存續期間該等法律有任何改變，獨立資產組合及股東須遵從的法律規定，可能與現有規定要求大為不同。

對獨立資產組合可透過其進行投資的許多新興或發展中的經濟體系或市場的一級及次級證券市場的外國投資，仍在發展階段。許多該等經濟體系或市場現有的證券法律模糊不清及／或為規管外資直接投資而不是資產組合投資而開發。關於外來投資者對一級及次級市場投資的證券市場法律和規管環境處於發展的早期階段，尚未經試驗。一級及次級證券市場的規管框架與許多世界領先的證券市場相比，仍在發展階段，因此，對該等一級及次級證券市場活動的規管監察可能尚處於較低水平。

**4.20 稅務風險**

各獨立資產組合可投資於須就所產生收入繳納預扣稅及／或所得稅的證券。該等稅項或會對獨立資產組合構成不利影響。就獨立資產組合可透過其進行投資的某些新興或發展中的經濟體系或市場，有關於證券(不論是否上市)投資的各種稅務問題，可能須由有關政府或稅務當局澄清。尤其是，請參閱下文第8.3節有關此方面的進一步資料。股東及潛在投資者宜就其認購、持有、出售、轉換或以其他方式處置參與股而可能出現的潛在稅務或其他後果諮詢其專業顧問。

有關可能適用於各獨立資產組合的部分稅務後果的概要，請同時參閱售股章程第一部分第8節(包括售股章程第一部分第8.4節，因其與FATCA有關)。然而，股東及潛在投資者應注意，該節所載資料本意並非處理所有適用於本公司或所有投資者類別的稅務後果，其中部分人士或須受特別規則規限。

### 4.21 衍生工具風險

某些獨立資產組合如其有關的投資目標及策略述明，可不時利用認股證、期貨、期權、遠期及其他衍生工具或合約等FDIs作對沖。

在適用法律不時准許的範圍內，獨立資產組合為了對沖可參與持有FDIs。此種參與會使獨立資產組合承受較高的風險，而若獨立資產組合不使用此種工具就不會受到或承擔此種風險。獨立資產組合成功利用該等工具的能力取決於投資管理人準確預測股價、利率、貨幣匯率或其他經濟因素動向的能力及是否有流通的市場。如投資管理人的預測不準確，或者如衍生工具的表現不如預期，獨立資產組合可能蒙受的損失，比其不利用該等衍生工具時大。

除了投資FDIs所固有的風險外，獨立資產組合還將承擔與其進行交易的交易對手的信貸風險，對於不在認可的市場上交易的期權、期貨、合約及其他FDIs尤其如此。這種工具沒有與組織完善的交易所提供給買賣期貨或期權的參與者的相同的保障，例如交易結算所的履約保證。該獨立資產組合須承擔與其進行交易的交易對手可能無償債能力、破產或違約的風險。這會對該獨立資產組合造成重大損失。

FDIs投資需要提供按金或初始保證金。如市場變動對投資持倉不利，會有通知要投資者在短期內追加按金或保證金。如未在規定的期限內追加所需保證金，投資可能被平倉而蒙受損失。尤其是金融衍生工具合約波動十分大，而初始保證金的款額與合約的金額相比一般很小，以致交易被擴大。因此，相對較小的市場變動可能對衍生工具會有比標準的債券或股票大的影響。

在跌市時，FDIs會由於基礎工具波動較大或流動性有限而變得較難估值，或者獨立資產組合未必能按該等證券的公平價值變現。

雖然利用FDIs一般會是有利或有益的，但是其所涉風險有別於而且可能大於傳統的證券投資所涉風險。FDIs所涉風險包括，但不限於，市場風險、管理風險、信貸風險、流動性風險及槓桿風險。

### 4.22 提早終止風險

雖然本公司註冊成立及設立達無限存在期限，但是本公司可按股東通過的特別決議被清盤。如本公司須予清盤，清盤人應根據公司法將獨立資產組合資產及一般資產用於償還債權人的申索（不論其為獨立資產組合的債權人還是其他債權人）。

若某獨立資產組合的資產淨值在連續三個月期間的各估值時間低於1,500萬美元（或其等值的基礎貨幣）（或董事可不時決定的任何其他款額），董事可按其絕對酌情權通過決議案（但無義務如此）強制贖回與該獨立資產組合有關的一個或多個類別的所有已發行參與股。

進一步詳情於本售股章程第一部分第9.7節中討論。

若如此提早終止，股東一般有權按比例收取其在本公司或有關獨立資產組合（依情況而定）的資產中的權益。有可能在該等資產的任何出售、變現、處置或分配時，本公司或有關獨立資產組合（依情況而定）所持有的某些投資的價值可能低於其初始成本，而導致股東蒙受相當大損失。另外，本公司或有關獨立資產組合（依情況而定）的有關組織費用，如尚未完全攤銷，將在本公司或有關獨立資產組合（依情況而定）當時的賬戶扣取。

### 4.23 中國內地投資風險

投資於對中國內地市場有參與的獨立資產組合涉及某些風險，及通常與在較發達的經濟體系或市場不相關的特別考慮因素，例如政府對經濟較大的控制、政治及法律的不明朗、貨幣波動或受阻、中國內地政府可能決定不再繼續支持經濟改革計劃的風險及資產國有化或被徵用的風險。另外，中國內地證券市場是特徵為成交量相對較低的新興市場，致使實質上流動性較低及

價格波動較大。這些風險可能是對A股市場比一般中國內地證券市場更明顯，因為A股市場受較多政府限制和控制。再者，關於中國內地公司可獲得的資料可能不及在其他較發達的經濟體系或市場的上市公司詳盡、準確或及時。

**4.24 中國內地稅務風險**

對於有關獨立資產組合於中國內地的投資通過QFII額度而變現的資本增值，存在與中國內地現行稅務法律、規例和慣例（或會存在追溯效力）相關的風險及不明朗因素。有關獨立資產組合的稅務責任如有增加，或會對有關獨立資產組合的價值構成不利影響。

有關獨立資產組合的投資管理人可考慮就中國內地稅務責任作出稅務撥備。如果稅務撥備與實際稅務責任之間存在差額，該差額將會從獨立資產組合的資產中扣除，將會對獨立資產組合的資產淨值構成不利影響。實際稅務責任或會低於已作出的稅務撥備。視乎投資者認購及／或贖回時間而定，稅務撥備如有不足，投資者或會因而受到不利影響，並且將無權就超額撥備的任何部分（視情況而定）而提出申索。有關此方面進一步詳情及中國內地稅務的一般資料，請參閱下文第8.3節。

**4.25 業績表現費風險**

除了收取管理費外，有關的投資管理人亦可根據每股參與股資產淨值的升值而收取業績表現費。

投資者應注意，除非另有指明，否則本公司的常行政策是有權收取業績表現費的有關獨立資產組合不為了確定應付給投資管理人的業績表現費而實行平準或發行不同系列的股份。由於計算每股資產淨值將計入未變現增值及已變現收益，因此，可能會就其後永不會變現的未變現收益支付業績表現費。由於上述情況，會有即使贖回的股東蒙受投資資本損失，贖回參與股的股東可能仍承擔業績表現費的風險。

業績表現費計算的詳情，請還參見本售股章程第一部分第7.2.2節。

**4.26 投資於中小型公司的風險**

投資者應注意，投資於中小型公司所涉及的風險可能較投資於大型公司為高。中小型公司的股票價格或會傾向較大型公司波動，理由為其流動性較低、對經濟狀況的變動較敏感、較多面對短期價格波動、突然或不穩的市場變動、較容易受不利的市場因素，如不利的經濟報告影響及未來增長前景較為不確定。此等公司需要時間全面發展。中小型公司的產品系列、市場或財務資源亦有限，或可能對有限的管理團隊予以依賴。此等因素或會導致有關基金的資產淨值的波動高於平均水平。

**董事及有關的投資管理人的各董事深知並堅信本售股章程及其任何補充所披露的資料意圖列出其所知屬任何獨立資產組合的投資的所有風險因素及使投資者能在考慮投資於任何獨立資產組合前作出明智的判斷所需的所有風險因素。**

**4.27 通過互聯互通機制投資的風險**

部分獨立資產組合亦可根據滬港通，透過港交所投資於上海證券交易所（「**上交所**」）及／或根據深港通，透過港交所投資於深圳證券交易所（「**深交所**」），致力執行其投資計劃。透過滬港通的「滬股交易通」，香港及國際投資者通過其香港經紀及一間由香港聯合交易所有限公司（「**聯交所**」）成立的證券交易服務公司，能夠藉將指令傳遞至上交所而買賣在上交所上市的合資格A股。另一方面，透過深港通的「深股交易通」，香港及國際投資者通過其香港經紀及一間由聯交所成立的證券交易服務公司，能夠藉將指令傳遞至深交所而買賣在深交所上市的合資格A股。

互聯互通機制有關規定的應用和詮釋相對未經驗證，不能確定將會如何應用。現有互聯互通機制規定可予變動，並可能具追溯效力。此外，不能保證將不會取消互聯互通機制規定。因此，不能保證有關獨立資產組合能透過互聯互通機制的雙向股票交易渠道獲得投資機會。

有關獨立資產組合於互聯互通機制證券的實益權益狀態目前尚未經驗證。獨立資產組合亦將涉及有關中國證券登記結算有限公司(「**中國結算**」)的交易對手方風險。如果中國結算無力償債，有關獨立資產組合能直接採取行動收回有關獨立資產組合財產的能力將會受到限制。香港中央結算有限公司(「**香港結算**」)作為名義持有人，將有專有權利，而非義務，採取任何法律行動或法院程序以執行投資者的任何權利。收回有關獨立資產組合的財產可能會出現延誤和須承擔費用(可屬重大)。

同樣，香港結算將負責就企業行動行使任何股東的權利(包括所有股息、供股、合併建議或其他股東投票)。香港結算將盡力為有關獨立資產組合等實益所有人提供機會以提供投票指示，惟該等實益所有人未必有足夠時間考慮建議或提供指示。

互聯互通機制交易過程中的某些方面須遵守香港法律，適用於股份擁有權的中國內地規則也將適用。此外，使用互聯互通機制進行的交易並不受惠於投資者賠償有限公司管理的香港投資者賠償基金。

此外，通過滬港通投資上交所證券及通過深港通投資深交所證券涉及有關互聯互通機制的法律和技術框架(及其相關)的不同風險。一旦出現高交易量或意料不及的市場狀況，互聯互通機制可能停止，或以有限的基礎操作。

中國內地和香港監管機構均可(獨立於另一方)因應若干市場狀況暫停互聯互通機制。若透過該計劃的買賣須暫停，獨立資產組合投資A股或透過該計劃涉足中國市場的能力將會受到不利影響。在該情況下，獨立資產組合達致其投資目標的能力可能會受到負面影響。此外，互聯互通機制受到額度限制及每日額度(計算透過互聯互通機制進行的證券買賣)規限。該等額度並非針對獨立資產組合或投資管理人，而是一般適用於所有市場參與者。因此，投資管理人將無法控制額度的使用或可用性。如果投資管理人不能買入額外的滬港通證券及／或深港通證券，可能會影響投資管理人執行獨立資產組合投資策略的整體能力。

### 4.28 投資可轉換債券的風險

部分獨立資產組合亦可投資可轉換債券。可轉換債券是債券與股票的混合證券，允許持有人以既定的價格及於指定的未來日期，兌換債券為既定數目的股份。因此，與純粹債券投資相比，可轉換債券將會受到股票走勢影響，波動亦較大。可轉換債券涉及債券及股本證券一般適用的風險。一方面，可轉換債券涉及利率風險和信貸風險，其價值趨向因利率上升而下跌，因利率下跌而上升。如果可轉換債券的信貸質素轉差或可轉換債券的發行人違約，獨立資產組合的表現將受到不利影響。另一方面，可轉換債券的價格將會因相關股本證券的價格變動而受到影響，因而對獨立資產組合的資產淨值構成不利影響。可轉換債券投資須承擔與相若純粹債券投資所附帶者相同的利率風險、信貸風險、流動性風險和提前還款風險。

董事及有關的投資管理人的各董事深知並堅信本售股章程及其任何補充所披露的資料意圖列出其所知屬任何獨立資產組合的投資的所有風險因素及使投資者能在考慮投資於任何獨立資產組合前作出明智的判斷所需的所有風險因素。

### 4.29 中國銀行間債券市場

**概覽**

境外機構投資者(例如各獨立資產組合)可通過外國准入制度及／或債券通(定義見下文)而投資於中國內地銀行間債券市場(「**中國銀行間債券市場**」)。

*通過外國准入制度投資於中國銀行間債券市場*

根據人民銀行於2016年2月24日發布的《公告[2016]第3號》(中國人民銀行公告[2016]第3號)，境外機構投資者可投資於外國准入制度，惟須受中國內地機關(即人民銀行及外管局)所頒布的其他規則及規例所規限。該等規則及規例可不時修訂，並且包括(但不限於)：

(i) 人民銀行上海總部於2016年5月27日發布的《境外機構投資者投資銀行間債券市場備案管理實施細則》；

(ii) 外管局於2016年5月27日發布的《國家外匯管理局關於境外機構投資者投資銀行間債券市場有關外匯管理問題的通知》；

(iii) 人民銀行上海總部於2018年6月19日發布的《關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告》；及

(iv) 有關機關頒布的任何其他適用規例。

根據中國內地現行規例，境外機構投資者如擬直接投資於中國銀行間債券市場，可透過境內結算代理進行，後者將負責向有關機關辦理相關備案及開戶。上述投資並無額度限制。

在資金匯款方面，境外投資者(例如獨立資產組合)可將人民幣或外幣投資本金匯入中國內地以投資於中國銀行間債券市場。在匯回資金方面，若本基金將資金匯出中國內地，人民幣兌外幣的比率(「**貨幣比率**」)一般應與投資本金匯入中國內地時的原有貨幣比例率相同，最高獲准許偏差為10%。

*通過債券通「北向通」投資於中國銀行間債券市場*

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

債券通受中國內地機關所頒布的規則及規例所管限。該等規則及規例可不時修訂，包括(但不限於)：

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

(ii) 人民銀行上海總部於2017年6月22日發布的《中國人民銀行上海總部「債券通」北向通境外投資者准入備案業務指引》；及

(iii) 有關機關頒布的任何其他適用規例。

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

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

**與中國銀行間債券市場相關的風險**

中國銀行間債券市場若干債務證券成交量低導致市場反覆及可能造成流動性不足，或會致使若干在該等市場買賣的債務證券價格大幅波動。投資於有關市場的獨立資產組合因而須承受流動性及波動性風險。該等證券的價格可能有大的買入和賣出差價，以及有關獨立資產組合或會因而招致重大交易及變現成本，甚至可能在出售該等投資時蒙受虧損。

倘有關獨立資產組合在中國銀行間債券市場進行交易，其亦可能面臨與結算程序及交易對手違約相關的風險。與有關獨立資產組合訂立交易的交易對手可能不履行其透過交付有關證券或支付價值結算該交易的義務。

如屬透過外國准入制度及／或債券通作出投資，則有關備案、向人民銀行註冊及開戶的手續均須通過境內結算代理、離岸託管代理、註冊代理或其他第三方（視情況而定）進行。因此，有關獨立資產組合須承受該等第三方違約或出錯的風險。

透過外國准入制度及／或債券通投資中國銀行間債券市場亦須承受監管風險。有關此等制度的相關規則及規例或會面臨可能具潛在追溯效力的更改。倘若有關中國內地機關暫停中國銀行間債券市場的開戶或買賣，有關獨立資產組合投資於中國銀行間債券市場上的能力將會受到不利影響。在該情況下，有關獨立資產組合達致其投資目標的能力將會受到負面影響。

# 5. 管理及服務供應商

## 5.1 董事

負責本公司管理的董事為：

**Leo Zerilli**－Zerilli先生為宏利財富及資產管理環球投資產品總監，負責零售、機構及退休業務的投資產品。為達致此一目標，Zerilli先生結合聯屬及非聯屬資產管理機構的投資專才能力－目標全在於提供最佳方案以迎合投資者需要。Zerilli先生就此職位負責投資產品開發、資產管理人遴選以及範圍廣泛的投資工具的表現與風險的持續投資監督。

Zerilli先生上一職位為John Hancock Investments投資總監（John Hancock Investments為John Hancock的財富管理業務，乃多倫多註冊的宏利旗下的美國部門）。彼負責策略產品開發、管理人遴選，以及廣泛範圍產品的表現及風險的持續投資監督（包括27段資產管理人關係、71個組合團隊，以及114項獨立投資策略）。

於2012年出任投資總監一職前，Zerilli先生曾任John Hancock Investments的產品開發、風險監督及運作總監。他於1997年加入該公司，歷任不同職位，於機構內職責日益提升。

Zerilli先生為特許投資管理分析師兼投資及財富學會(Investments and Wealth Institute)成員，畢業於科爾蓋特大學(Colgate University)，並獲波士頓大學頒授企業管理碩士學位。

**Endre Pedersen**－彭德信是宏利投資管理亞洲（日本除外）定息產品部高級董事總經理兼首席投資總監，亦為泛亞定息產品策略的首席基金經理。

彭先生在已發展亞洲市場具有豐富的投資經驗，曾管理單一和多種貨幣基金，以及投資於亞洲主權和企業債券的環球基金。在加入宏利投資管理前，他曾出任亞洲一家主要金融服務集團資產管理部門的固定收益投資組合高級經理。在此之前，他曾擔任倫敦幾家大型國際資產管理公司的固定收益投資組合經理。

彭先生持有英國蘇格蘭斯特拉斯克萊德大學(University of Strathclyde)斯特拉斯克萊德商學院財務學學士學位。

**李錦榮**－李先生為宏利投資管理亞洲區零售財富分銷、財富及資產管理業務部區域主管。李先生駐於香港，領導宏利的整體亞洲區財富及資產管理零售業務。他負責透過各種分銷渠道，包括宏利遍布亞洲的代理隊伍和中介渠道，提供公司財富及資產管理業務策略與方案。他亦協助制定各種方案，確保其最符合客戶的需求。

在李先生領導下，零售財富分銷業務部為公司的代理渠道提供財富管理產品的分銷支援。此外，他亦監督與銀行合作夥伴關係的擴展，物色新合作夥伴及加強公司的批發分銷業務實力。

李先生是資深的投資專才，有近30年的行業經驗。加入宏利投資管理前，他在其中一家大型國際資產管理公司擔任亞洲（日本除外）零售業務區域主管。在此之前，李先生曾在一家著名國際銀行擔任財富和零售銀行高級職務及任職香港及台灣具領導地位的環球資產管理公司。

李先生持有加拿大卡爾加利大學(University of Calgary)頒授的文學學士（經濟學榮譽）學位，以及香港科技大學頒授的投資管理學理學碩士學位。

李先生為香港證券及期貨事務監察委員會投資者教育中心，香港金融理財知識和能力策略臨時督導委員會之成員。此外，他為香港投資聯合會執行委員會之現任成員，亦為香港貿易發展局金融服務諮詢委員會成員。

按照章程規定可不時增加委任董事。

本公司董事將不會就根據香港法律或開曼群島法律而施加的任何責任或因欺詐或疏忽導致違反信託（並可能須就其職責負責）而獲得豁免或彌償保證，亦不會就該等責任而獲股東作出彌償保證或由股東承擔有關開支。

**5.2 服務供應商**

董事可委任任何人士、商號或公司擔任本公司的服務供應商，或者可就各獨立資產組合及一般資產及一般負債，按其認為合適的條款和條件（包括本公司應支付的報酬）及附有其認為合適的轉授權，但加以其認為合適的限制，委託及授予任何服務供應商其以董事身份可行使的任何職能、責任、權力及酌情權。在不限制上文的一般性的原則下，該等服務供應商可包括投資管理人、投資顧問、執行人、過戶處、轉讓代理、託管人、分銷商及主要經紀。

除非文義另有規定，否則「**執行人**」、「**託管人**」及「**投資管理人**」等詞語或任何服務供應商的提述，(i)對於獨立資產組合或參與股的類別及／或系列，純粹指就該獨立資產組合或該等參與股所指定的獨立資產組合而獲委任該職分的人士、商號或公司，(ii)對於一般資產和一般負債，純粹指就一般資產和一般負債（如有）而獲委任該職分的人士。

**5.3 託管人、支付代理；執行人、過戶登記處及轉讓代理**

Citibank Europe plc, Luxembourg Branch為Citibank Europe plc（根據《1971年中央銀行法案(Central Bank Act 1971)》成立的持牌銀行，並受愛爾蘭中央銀行監管）的盧森堡分行，已獲盧森堡金融業監管委員會（Commission de Surveillance du Secteur Financier）批准為一間存管銀行，並已根據各獨立資產組合的全球託管服務協議獲委任就其本身的賬戶及各獨立資產組合的賬戶擔任本公司的託管人及支付代理履行職責，上述各協議已於2016年1月1日根據歐盟法令2005/56/EC進行重組後，自前託管人Citibank International Limited, Luxembourg Branch自動轉移至Citibank Europe plc, Luxembourg Branch。除非與售股章程中的主旨或內容不一致或其他文意另有要求，「託管人」一詞將指以託管人及支付代理身份行事的Citibank Europe plc, Luxembourg Branch。

作為託管人，Citibank Europe plc, Luxembourg Branch須遵照經修訂及重訂全球託管服務協議負責保管一般資產及每一獨立資產組合的資產（於經紀處持有作為與衍生工具交易有關的抵押品的資產除外），並應為每一獨立資產組合的資產按相關獨立資產組合持有專門信託。倘獲法律許可，每一獨立資產組合不時包含的所有現金和應登記資產均須以託管人名義登記或記入託管人

賬下。託管人須執行投資管理人的指示，除非該等指示與售股章程或章程或經修訂及重訂全球託管服務協議或適用法律又或證監會守則的規定有抵觸則作別論。託管人須向股東提交報告（載於經審核年度財務報告內），以申報其認為本公司是否已在所有重大方面遵照章程及經修訂及重訂全球託管服務協議的規定來管理各獨立資產組合。託管人並須採取合理的謹慎措施，以確保在認購款項付訖前不會發出成交單據。然而，託管人可委任任何一名或多名屬Citigroup Inc.一部分的人士為該等資產的分託管人，並可賦權任何該等分託管人進一步委任其代名人、代理人及／或受委人，惟該項委任須經託管人事先書面同意。託管人在挑選、委任和持續監控該等人士時應盡合理的謹慎、技能和努力行事（不包括任何中央結算系統），並必須於彼等的委任期內信納該等受聘人士一直符合資格和勝任持續向本公司提供相關的託管服務。若該等人士屬Citigroup Inc.的一部分，託管人仍須以相同方式就該等人士的作為或不作為負責，猶如該等作為或不作為乃出自託管人一樣。

Citibank Europe plc, Luxembourg Branch（以託管人身份行事）有權就託管人因全球託管服務協議而招致的任何損失、費用、損害及開支（包括合理的法律費用）及對任何申索、索求或訴訟的負債（各稱為一項「損失」）獲得彌償保證，使其得到抗辯，並免受損害，惟任何因託管人疏忽、故意行為不當或欺詐而導致的損失除外。儘管有上述情況，託管人將不會就根據香港法律或開曼群島法律而施加的任何責任或因欺詐或疏忽導致違反信託（並可能須就其職責負責）而獲得豁免或彌償保證，亦不會就該等責任而獲股東作出彌償保證或由股東承擔有關開支。

託管人須採取合理的謹慎措施，以確保售股章程第一部分第3.2節、本售股章程附件二所載各項投資及借貸限制及售股章程第二部分第A4.1、A4.2、B4.1、B4.2、C4.1、C4.2、D4.1、D4.2、E4.1及E4.2節所載有關某獨立資產組合的任何特定投資限制、禁制和借貸限制及該獨立資產組合根據證券及期貨條例而獲認可的條件已獲遵從。

作為支付代理，Citibank Europe plc, Luxembourg Branch負責所有商定的支付職責，包括任何分派或交易收入的支付及與這些職責有關的服務。

CIBC Bank and Trust Company (Cayman) Limited（「**CIBC**」）（一家在開曼群島註冊成立並根據互惠基金法獲發互惠基金管理人牌照的公司）已就本公司及每一獨立資產組合獲委任為執行人及主要辦事處。除非與售股章程中的主旨或內容不一致或其他文意另有規定，否則「**執行人**」一詞應指以執行人及主要辦事處身份行事的CIBC。根據本公司（為其本身及各獨立資產組合）、CIBC及Citibank Europe plc, Luxembourg Branch（「**Citibank**」）訂立的三方基金執行服務協議，Citibank則已就本公司及每一獨立資產組合而獲委任為分執行人、過戶登記處及轉讓代理（以此等身份行事，「**分執行人**」）。經本公司同意，分執行人已委任花旗銀行香港分行為分受委人（「**分受委人**」）以為本公司處理轉讓代理的職能。

作為分執行人，Citibank為本公司本身及每一獨立資產組合而負責本公司的一般行政，其中包括安排計算獨立資產組合的資產淨值。在提供其服務時，分執行人可倚賴第三方（包括自動訂價服務供應商、經紀、市場莊家、中介人、投資管理人及本公司可為獨立資產組合而投資的其他集體投資的任何執行人或估值代理人）所提供的資訊、數據或服務。

作為過戶登記處，Citibank負責接收及處理有關認購、轉讓、轉換（如獲准）及贖回參與股份的申請，以及設存與獨立資產組合有關的參與股股東的主股東名冊。

作為轉讓代理，Citibank負責一切必要的轉讓代理職能，包括處理申請及交易、設存股東名冊，以及與此等職能有關的服務。

執行人及分執行人各自將只會為其本身的作為或不作為負責，而不會互相為對方在以執行人與分執行人身份履行各自的職責及責任時的作為或不作為而對本公司或任何其他人士負責。執行人、分執行人或分受委人如無疏忽、欺詐或故意行為不當，彼等將毋須就本公司因彼等分別以執行人、分執行人及分受委人身份履行各自的職責而蒙受的任何損失或損害而承擔法律責任或其他責任。

Citibank Europe plc, Luxembourg Branch及CIBC Bank and Trust Company（Cayman), Limited不會參與如由「美國人士」（該詞語的定義，請參見本售股章程附件一）作出將遭到美國財政部外國資產管理局懲罰的交易和活動，亦不會支付如由「美國人士」作出將會遭到該局懲罰的任何美元計值付款。

只要本公司及任何獨立資產組合（有AA類股份可供零售投資者投資的獨立資產組合）仍獲香港證監會認可，託管人退任及新的託管人之委任須經證監會事先批准。

**5.4 總顧問及分銷商，以及其他分銷商**

本公司已委任宏利投資管理（香港）有限公司（宏利金融的附屬公司）擔任總顧問及分銷商，以就參與股在國際上出售、轉換（如允許）、贖回及推銷提供總顧問及全球分銷服務。

宏利金融為主要國際財經服務集團，協助大眾更容易制訂決策，生活更美好。集團在美國主要以John Hancock及於其他地區以宏利名義經營，為個人、團體及機構提供財務意見、保險，以及理財及資產管理方案，照顧客戶需要已超過150年。於2019年6月30日，宏利金融及其附屬公司管理的基金超過11,000億加元（約為65,600億港元）。

宏利金融在多倫多證券交易所、紐約證券交易所及菲律賓證券交易所的股份代號為「MFC」，在港交所的股份代號則為「0945」。宏利金融之詳情可參見www.manulife.com網頁。宏利金融的環球財富及資產管理部門以「宏利投資管理」的名義在全球從事業務，關於該分支的更多資料可參閱www.manulifeam.com網頁。

總顧問及分銷商將向董事就任何行動、策略、定價及委任管理提供建議。根據董事的指示，總顧問及分銷商亦將與投資管理人就費用及其委任的條款及條件進行商議。

總顧問及分銷商其後將提供必需的合規支援、管理職能及基礎設施以協助董事履行其職責。總顧問及分銷商亦將收取和協調來自各獨立資產組合的基本投資管理人（包括其本身擔任有關的獨立資產組合的投資管理人，依情況而定）的任何投資違約報告，備存和保管所有投資管理合約，監督基本投資管理人職責之履行及行為的遵從，對基本投資管理人進行持續的盡職調查，不斷檢討各投資管理人履行其投資管理職責的能力，以及按與其商定的各收費條款管理向各投資管理人支付報酬。

總顧問及分銷商，作為全球分銷商，就分銷活動向本公司提供支援。及在此職位上，總顧問及分銷商可委任一名或多名分分銷商在有關司法管轄區分銷或安排分銷一個或多個獨立資產組合的參與股或參與股的一個或多個類別及／或系列（若為該獨立資產組合發行了多於一個類別及／或系列的參與股）。

**5.5 投資管理人及分投資管理人**

董事已就各獨立資產組合委任了投資管理人。就若干獨立資產組合而言，有關投資管理人有權將其投資管理責任分轉授予分投資管理人（如必要）。各有關的投資管理人及分投資管理人（如有）的詳情請參閱本售股章程第二部分及補充（如有）。

每一獨立資產組合的投資管理人或分投資管理人（如有）將不會就根據香港法律或開曼群島法律而施加的任何責任或因欺詐或疏忽導致違反信託（並可能須就其職責負責）而獲得豁免或彌償保證，亦不會就該等責任而獲股東作出彌償保證或由股東承擔有關開支。

宏利投資香港已獲本公司委任為每個獨立資產組合的投資管理人。宏利投資香港的董事為：

**戴明鈞(Damien Green)**－戴明鈞是宏利人壽保險（國際）有限公司的首席行政總監，領導宏利香港及澳門的所有業務及分銷事宜。他也是宏利執行委員會的成員。

戴先生曾在多個亞洲市場以及人壽、公積金、僱員保險等多個領域擔任過一系列高級管理和董事職位。他在亞太地區擁有近20年的豐富領導經驗，包括曾出任韓國一家領先全球的保險、年金及僱員保險計劃供應商的附屬公司的總裁兼首席行政總監，並曾擔任區域主管，負責該集團在香港、馬來西亞和越南的業務；以及一家大型泛亞人壽集團的區域主管，負責團體人壽、醫療及公積金業務；並且為該集團澳洲業務的首席行政總監。在此之前，他曾在澳洲的退休金行業擔任過領導要職。

戴先生在2018年12月獲宏利委任為亞洲區首席策略及革新總監，專責制訂和執行宏利在區 的策略重點任務，並負責推動公司在區內的革新進程，致力令宏利成 著重電子創新並以客戶為中心的市場領導者。

**杜汶高(Michael Floyd Dommermuth)**－杜先生是宏利投資管理（香港）有限公司的行政副總裁暨亞洲區財富及資產管理主管及首席執行官，並為宏利投資管理執行委員會、宏利亞洲區執行委員會、宏利的環球管理委員會及宏利投資管理環球執行委員會的成員。

杜先生負責領導亞洲的財富及資產管理業務，以把握區內龐大並正在增長的財富管理市場機遇。在此方面而言，他的職責包括訂立策略性業務方向，以協助公司在區內的零售和機構市場持續取得增長。他亦負責亞洲區資產管理部門的業務發展、監管及業務風險管理、客戶關係管理及當地營運支援。

擔任現職前，杜先生為宏利投資管理的國際資產管理總裁。此前，杜先生領導宏利金融在亞洲（香港除外）的投資營運業務。在調遷至亞洲前，他駐於波士頓，在2001年至2004年間領導公司的機構息差產品的業務發展。在2001年加盟宏利金融前，杜先生在一家環球評級機構擔任不同部門的主管，曾駐紐約、倫敦及悉尼，涵蓋槓桿財務及資產抵押證券。

杜先生持有美國賓夕法尼亞州卡內基美隆大學(Carnegie Mellon University)數學及管理學理學士學位。

**Vibha Coburn**是宏利亞洲業務部的首席經銷總監，亦是亞洲業務部執行委員會成員之一。她負責宏利所有渠道的保險及財富方案分銷業務，這些渠道包括保險代理人、銀行保險、保險經紀、獨立理財顧問等等。她在金融服務業擁有逾28年的豐富工作經驗，一直以全職僱員或顧問形式提供服務，涵蓋企業和商業銀行、財資、電子商務、消費導向型業務的泛大洋洲市場經銷領導角色（涉及電子、直銷、電話銷售、經紀、傳統分行等不同渠道）。此外，她早年曾領導澳洲及亞洲區銀行及保險公司的策略性顧問項目，並從中積累了豐富的顧問經驗。在2016年加入宏利前，她曾在一家大型國際銀行擔任董事總經理兼亞太及歐洲／中東地區消費銀行銷售及分銷業務地區主管。

**Coburn**女士擁有印度德里大學一級榮譽商學士學位，澳洲證券學院頒發的應用金融深造文憑，以及西澳大學工商管理碩士學位。

**華柏堅**－華先生是宏利亞洲業務部的首席財務官。華先生領導宏利亞洲業務部的所有財務管理工作，並為亞洲行政人員領導層團隊成員之一。

華先生在2018年加盟宏利，之前曾任職一家英國跨國保險公司，於金融服務業擁有逾20年經驗，其中於亞洲工作長達12年以上。他於該公司最後擔任亞洲區首席財務官，領導區內各地的策略性財務管理工作。

華先生亦曾於另一間亞洲具領導地位的銀行及保險公司出任高級管理層職位，包括該公司韓國首席財務官、該公司泰國首席財務官，以及該公司香港財務及會計合規部副總裁。他早年曾於美國及歐洲多間保險及會計機構任職。

華先生持有德克薩斯大學奧斯汀分校專業會計碩士學位，並為註冊會計師、特許金融分析師、註冊金融風險管理師及美國壽險管理學會會士。

**冼懿敏**－冼女士為宏利投資香港獨立董事兼宏利投資香港董事會轄下審核及風險委員會及行為審查委員會成員。

冼女士為退休金專家並擁有超過40年的豐富行業經驗，曾任職多個政府部門、非政府機構、超國家組織、國際金融機構及跨國企業。冼女士現為多間多邊組織在社會保障、退休及投資策略方面的獨立顧問。

冼女士曾於世界銀行任職14年，期間獲委擔任的領導職位包括社會保障部門的全球退休金主管、企業規劃及資源管理部門的團隊負責人。她亦曾於多間具領導地位的國際性投資顧問公司任職，歷任多個職務。

冼女士持有多倫多大學理學士學位，並為加拿大精算師學會會士、美國精算學會會員及美國精算師協會會士。

### 5.6 投資顧問

各投資管理人可為獨立資產組合聘請一名或多名投資顧問。各有關的投資顧問詳情，請參閱本售股章程第二部分及補充（如有）。

## 6. 交易程序

本條的規定以不抵觸與一項與有關的獨立資產組合相關的本售股章程第二部分、或補充規定為限，凡有任何不一致之處，以後者為準。下文所述交易程序僅適用於透過總顧問及分銷商或分執行人（如適用）作出的交易（即認購、贖回或轉換（如允許））指令。其他分銷商或會按照與本文所述不同的程序交易。因此，有意透過總顧問及分銷商或分執行人（如適用）以外的分銷商買賣參與股的投資者應徵詢有關的分銷商以查明適用的交易程序。

### 6.1 認購

#### *6.1.1 開戶表格及認購表格*

認購任何獨立資產組合的參與股之申請應使用本公司的開戶表格（對初次認購參與股的有意投資者）（「**開戶表格**」）作出，並將之連同開戶表格詳細列明的所有必需的身份證明文件及付款交回給總顧問及分銷商或分執行人（如適用）。

隨後申請認購任何獨立資產組合的參與股應以或透過本公司及／或總顧問和分銷商或分執行人（如適用）訂明的認購表格（可包括網上或電子形式）（「**認購表格**」）作出，並將之連同認購表格詳細列明的付款交予總顧問及分銷商或分執行人（如適用）。總顧問及分銷商及分執行人可全權酌情決定接受透過其他電子通訊方式提交的個別交易指示。

各獨立資產組合的最低始次投資額、最低持股額及最低其後投資額載於本售股章程第二部分或有關的補充（如有）。

認購參與股的所有申請應交回給總顧問及分銷商或分執行人（如適用）。請參見AA類、C類、D類、I類、I2類、I3類、P類及T類股份（依情況而定）的開戶及認購表格上所載詳情。任何申請均不可交給按照香港證券及期貨條例第五部分不是持牌或註冊從事第1類（證券交易）受規管活動的任何香港中介人或不屬法定或其他適用的豁免如此持牌或註冊要求的任何香港中介人。

所有認購申請必須於本售股章程第二部分或與各有關獨立資產組合相關的有關補充所載明的有關截止認購時間或以前被總顧問及分銷商或分執行人（如適用）收到。

### *6.1.2 已結算妥當的資金*

除非另有規定，否則參與股的所有認購申請必須一併提供已結算妥當的資金方可成為認購參與股的有效申請。

在初始提呈發售期間或就其後認購而言，總顧問及分銷商或分執行人（如適用）凡於本售股章程第二部分或與各有關獨立資產組合相關的補充所載的指定截止認購時間後收到的任何參與股申請，均視為無效申請。

此等無效認購參與股申請將被拒絕。

### *6.1.3 付款詳情*

付款應以下列方式作出：

(i) 如通過結算所自動轉賬系統(**CHATS**)付款（港元）：

| | | |
|---|---|---|
| 收款銀行 | : | Citibank, N.A. Hong Kong |
| SWIFT編碼 | : | CITIHKHX |
| 收款賬號 | : | 5/170254/009 |
| 收款人名稱 | : | CITI LUX-MAF SUBS ACCOUNT |
| 參照資料 | : | 申請人姓名及基金名稱 |

(ii) 如通過即時支付結算系統(**RTGS**)付款（美元）：

| | | |
|---|---|---|
| 收款銀行 | : | Citibank, N.A. Hong Kong |
| SWIFT編碼 | : | CITIHKHX |
| 收款賬號 | : | 5/170254/017 |
| 收款人名稱 | : | CITI LUX-MAF SUBS ACCOUNT |
| 參照資料 | : | 申請人姓名及基金名稱 |

(iii) 如以電匯付款（美元）：

| | | |
|---|---|---|
| 收款銀行 | : | Citibank, N.A. Hong Kong |
| SWIFT編碼 | : | CITIHKHX |
| 收款賬號 | : | 5/170254/017 |
| 收款人名稱 | : | CITI LUX-MAF SUBS ACCOUNT |
| 參照資料 | : | 申請人姓名及基金名稱 |
| 代理銀行 | : | Citibank, N.A. New York（SWIFT編碼：CITIUS33） |

(iv) 如通過即時支付結算系統(**RTGS**)(或**CHATS**)付款(人民幣):

| | | |
|---|---|---|
| 收款銀行 | : | Citibank, N.A. Hong Kong |
| SWIFT編碼 | : | CITIHKHX |
| 收款賬號 | : | 1195727003 |
| 收款人名稱 | : | CBLUX- CIPL- Manulife Advance Fund- RMB TA Collecting Acc |
| 參照資料 | : | 申請人姓名及基金名稱 |
| 銀行及分行代號 | : | 006-391 |

(v) 如以電匯(**TT**)付款(人民幣):

| | | |
|---|---|---|
| 收款銀行 | : | Citibank, N.A. Hong Kong |
| SWIFT編碼 | : | CITIHKHX |
| 收款賬號 | : | 1195727003 |
| 收款人名稱 | : | CBLUX- CIPL- Manulife Advance Fund- RMB TA Collecting Acc |
| 參照資料 | : | 申請人姓名及基金名稱 |
| 代理銀行 | : | Bank of China, Hong Kong (SWIFT：BKCHHKHH) |

(vi) 如以電匯付款(澳元):

| | | |
|---|---|---|
| 收款銀行 | : | Citibank, N.A. Hong Kong |
| SWIFT編碼 | : | CITIHKHX |
| 收款賬號 | : | 5/170254/025 |
| 收款人名稱 | : | CITI LUX-MAF SUBS ACCOUNT |
| 參照資料 | : | 申請人姓名及基金名稱 |
| 代理銀行 | : | Citibank N.A. (Sydney) (SWIFT：CITIAU2X) |

(vii) 如以支票或銀行匯票付款:

支票和銀行匯票抬頭人為「**CITI LUX-MAF SUBSCRIPTION ACCOUNT**」並具有「**ACCOUNT PAYEE ONLY**」及／或「**NOT NEGOTIABLE**」劃線，背面書明申請人姓名及基金名稱。

(viii) 其他付款方法－僅適用於隨後認購:

就隨後申請認購任何獨立資產組合的參與股而言，總顧問和分銷商或分執行人(如適用)可允許透過網上／電子形式從以申請人的名義開立的銀行賬戶中付款。如該付款方式獲允許，所需的具體詳情將載於有關認購表格。

現金付款不予接受。凡以支票付款，支票應由申請人名下的銀行賬戶開出。第三者付款一律不予接受。

如以人民幣付款，申請人應明白，(i)確認收到人民幣電匯需時較長；(ii)就以銀行匯票或支票作出的任何付款而言，銀行匯票或支票必須在香港境內開出；(iii)結算人民幣支票或銀行匯票需時較長；及(iv)此等申請人亦可招致額外的銀行收費。

除非另有規定，以在香港境外開出的美元支票或匯票認購任何獨立資產組合的參與股一律不予接受。

### *6.1.4 結算貨幣*

申請人可以 (1) 透過電匯或網上／電子形式（如適用）從以申請人的名義開立的銀行賬戶中付款（以港元或美元），或 (2) 以在香港境內開出的港元或美元支票或銀行匯票支付認購款項。在適當情況下，某特定獨立資產組合的其他可接受結算貨幣將載於本售股章程第二部分有關該獨立資產組合的相關章節或有關該獨立資產組合的相關補充。

如以美元付款，申請人應明白，確認收到美元電匯或結算美元支票或銀行匯票需時較長。此等申請人亦可招致額外的銀行收費。

倘申請人希望以其他主要貨幣付款，請先與總顧問及分銷商或分執行人（如適用）聯絡。

### *6.1.5 參與股之分配*

董事還保留權利按其酌情決定全部或部分拒絕任何有效的申請。如申請被拒絕，申請人已支付的認購款項將按申請人支付的原有認購貨幣，以港元、美元或其他主要貨幣的電匯或支票（依情況而定）退還給申請人，不計利息，風險由申請人自負（或在適當情況下，認購款項以某特定獨立資產組合的其他可接受結算貨幣支付，有關結算貨幣載於本售股章程第二部分有關該獨立資產組合的相關章節或有關該獨立資產組合的相關補充）。

成交單據將發給成功的申請人，而其後將以無股票記名形式獲分配參與股。

### *6.1.6 交易日*

任何獨立資產組合的參與股所適用的交易日載於本售股章程第二部分有關章節或與該獨立資產組合有關的補充。

### *6.1.7 交易限制*

由董事酌情決定對股東還適用某些限制，包括任何「美國人士」或「美國納稅人」（上述詞語的定義請參見本售股章程附件一）概不可持有參與股，而且對於初始獨立資產組合，(i) 居住在中國內地的任何中國公民，(ii) 非另一國家永久居民或香港、澳門或台灣永久居民的任何居住在中國內地境外的中國公民，及 (iii) 任何在中國內地註冊、註冊成立或成立的法人、法團、合夥企業或其他實體概不可持有參與股。

除非另有規定，否則若在任何獨立資產組合的初次提呈發售期內指定的最低投資總額未有達到，則董事可行使其酌情權發行或不發行該獨立資產組合的任何參與股。在此情況下，申請人的認購款項將按照申請人支付的原有認購貨幣，以港元、美元或其他主要貨幣的電匯或支票（依情況而定）退還給每一申請人，不計利息，風險由申請人自負。

## 6.2 贖回或轉換（如允許）

### *6.2.1 贖回表格或轉換表格*

贖回參與股或在不同獨立資產組合之間轉換參與股（即股東欲從某一獨立資產組合轉換為認購任何其他獨立資產組合的參與股）（如允許）之有效申請，如在交易日當天或之前的指定時間以前收到並隨附贖回表格（「**贖回表格**」）或轉換表格（「**轉換表格**」）（可包括網上或電子形式）詳細列明的本公司所有必需的資料（依情況而定），亦將獲得辦理。總顧問及分銷商及分執行人可全權酌情決定接受透過其他電子通訊方式提交的個別交易指示。

所有贖回及轉換（如允許）要求必須交回總顧問及分銷商或分執行人（如適用）。請參閱AA類、C類、D類、I類、I2類、I3類、P類及T類股份贖回表格及轉換表格（依情況而定）所載詳情。

董事保留權利全部或部分拒絕任何無效或不當的轉換（如允許）參與股申請（包括本公司知悉或有理由認為屬與市場擇時有關或來自其認為是過度交易人士的股東之任何申請）。股東僅可將其所持股份轉換成為允許的一個類別及／或系列的參與股，而且該參與股是依照本售股章程規定在該特定的司法管轄區出售的，而任何轉換均受所有適用的最低初始投資額及最低持股要求的限制，並須符合投資者資格的標準。

### *6.2.2 部分贖回*

參與股可以部分贖回，但須受本公司可能規定的任何最低贖回額的限制。如贖回要求會使股東對有關類別及／或系列的剩餘的持股量少於指定的最低持股額，本公司可將該贖回要求視為對股東持有的該類別及／或系列的所有參與股的贖回要求。

### *6.2.3 贖回限制*

經考慮股東的最佳利益時，本公司將任何交易日贖回的任何類別及／或系列參與股數量限制在有關獨立資產組合所有類別的已發行參與股總數之10%。上述限制按比例應用要求上述贖回的所有股東。如本公司於該交易日收到贖回要求超過上述限制，本公司有權（但無義務）僅作出足夠的贖回，其總數為於有關時間有關獨立資產組合所有類別的已發行參與股之10%。如已超額，尚未贖回但本應已經贖回的參與股的贖回要求將順延到下一個交易日辦理，並將較其後的贖回要求優先辦理（但如延遲的要求本身合計超過有關獨立資產組合所有類別已發行參與股之10%，則會再次延遲）。如與某一獨立資產組合有關的參與股有多於一個類別及／或系列，則相同的限制將適用參與股的所有上述類別和系列。

投資者應注意，如本公司先後收到兩套指示，而兩者相隔的時間不夠長，以及前一項交易尚未完成，則有關對前一項交易所產生的贖回款項作出轉換（如允許）而收到的指示將不獲處理。

任何贖回或轉換（如允許）申請，如於交易日指定的截止時間之後收到，將於下一個交易日辦理；而如於暫停交易時期收到而未在該暫停期終止前取消，將參照該暫停期終止後首個交易日辦理。請注意，贖回價會受提交贖回要求日期至計算贖回價日期期間（如允許）獨立資產組合基本投資的價值波動影響。概不作出任何第三者或現金付款。

## 6.3 傳真指示

有意投資者的所有開戶申請，於填妥和簽署開戶表格後，必須將正本提交給總顧問及分銷商或分執行人（如適用）。

如股東已書面選擇以傳真提交其後的指示，則在將填妥並簽署的與該等其後申請有關的認購表格、轉換表格或贖回表格（依情況而定）傳真給總顧問及分銷商或分執行人（如適用）後，將毋需提供有關正本。進一步詳情請參閱開戶表格。總顧問及分銷商或分執行人（如適用）收到投資者或股東以傳真發送的認購、轉換（如允許）或贖回參與股（依情況而定）的所有上述其後指示（不論總顧問及分銷商或分執行人（如適用）其後有否亦收到申請書或要求書正本），一般會加以執行，但亦可絕對酌情決定不予行事（或指示託管人／分執行人不予行事），直至收到指示的正本時為止。總顧問及分銷商或分執行人（如適用）可採取任何適當行動，於收到該等其後指示的傳真後履行該等指示。總顧問及分銷商或分執行人（如適用）無義務查證以傳真發送其後指示的人士的身份。

本公司、總顧問及分銷商、投資管理人、託管人、執行人或分執行人對因(a)彼等宣稱是(而彼等真誠相信)根據由投資者或股東發出的傳真指示行事；或(b)總顧問及分銷商或分執行人(如適用)行使其絕對酌情權，不就該等傳真指示行事並指示託管人／分執行人不就該等傳真指示行事；或(c)總顧問及分銷商、託管人、執行人或分執行人由於傳輸故障未有收到任何傳真指示，以致有投資者或股東蒙受任何損失，將毋須承擔任何責任。投資者或股東須按要求就本公司、總顧問及分銷商、投資管理人、託管人、執行人及分執行人由於總顧問及分銷商、託管人、執行人或分執行人(依情況而定)就該等指示行事或未有就該等指示行事，或由於傳輸故障未有收到傳真指示而遭受或招致的一切訴訟、損失及費用，向本公司、總顧問及分銷商、投資管理人、託管人、執行人及分執行人作出全面彌償保證。

**6.4A 防止洗黑錢**

為了遵守旨在防止洗黑錢的法規或規則，本公司必需採取和維持防止洗黑錢程序，並且可要求認購者提供證據核實其身份、其實益擁有人／控制人身份(如適用)及資金來源。如允許，而且須受某些條件限制，本公司亦可倚賴適合人士代行維持其防止洗黑錢程序(包括取得盡職調查資料)或將維持該等程序的職責轉授適當人士。

本公司及執行人(或分執行人)(代表本公司)，保留要求核實股東身份其實益擁有人／控制人身份(如適用)所需的資料的權利。若情況許可，本公司或執行人(或分執行人)(代表本公司)可因為應用適用法律項下的豁免，而信納無需進行全面盡職審查。然而，在支付任何有關參與股的款項或轉讓參與股權益之前，或須提供詳盡核實資料。

若認購人延遲提交或未提交查核所需任何資料，本公司或執行人(或分執行人)(代表本公司)可拒絕接受申請，或若已提出申請，則可暫停或贖回該項權益。屆時，在適用法律容許的最大範圍內，任何已收款項將會不計利息退回原先的扣款賬戶。

如董事或執行人(或分執行人)懷疑或獲悉，向股東支付贖回款項或股息會變成不遵從適用法律或法規，或者如拒絕支付贖回款項被認為是必需或適合的以確保本公司或執行人(或分執行人)遵守任何適用法律或法規，本公司及執行人(或分執行人)(代表本公司)保留權利拒絕向股東支付任何贖回款項或股息。

CIMA擁有酌情權，就本公司違反開曼群島防止洗黑錢規例(2018年修訂版)(可不時予以修改及修訂)既定條文而對本公司，以及對同意或縱容違反或被證實因疏忽而違反的本公司任何董事或高級人員，判處重大行政罰款。倘若任何有關行政罰款應由本公司支付，則本公司將承擔該罰款及任何相關程序的成本。

如果居住於開曼群島的任何人士知悉或懷疑或有合理理由知悉或懷疑另一人士從事犯罪活動或洗黑錢或有涉及恐怖主義或恐怖分子融資及財產，而上述知悉或懷疑的資料是在其受規管的行業或其他貿易、專業、業務或受僱的業務過程中被注意到的，該人士必須就所知悉或懷疑事項(i)根據開曼群島《犯罪行為收益法》(2019年修訂版)，如披露與犯罪行為或洗黑錢有關，向開曼群島金申舉報局作出舉報，或者(ii)根據開曼群島《恐怖主義法》(2018年修訂版)，如披露涉及恐怖主義或恐怖主義籌資及財產，則向警員或較高級的警務人員或金申舉報局舉報。該項舉報行為不應視為洩漏機密或違反任何法例或其他規定就信息披露所設之任何限制。

根據開曼群島反洗黑錢規例(2018年修訂版)(經不時修改及修訂)，本公司必須委任自然人擔任其反洗黑錢合規主任、洗黑錢申報主任及副洗黑錢申報主任(「**反洗黑錢主任職位**」)。本公司已確保已遵照開曼群島法律委任自然人擔任反洗黑錢主任職位。投資者可致函宏利投資管理(香港)有限公司反洗黑錢主任(地址：香港銅鑼灣希慎道33號利園一期16樓)以向投資管理人索取有關反洗黑錢主任職位的進一步資料。

### 6.4B 制裁

本公司須遵從某些法律，以致限制其與受到適當制裁的實體、個人、組織及／或投資進行交易。

就此，本公司將要求一名參與股的認購人持續聲明及保證，其不是，以及盡其所知或所信其，其實益擁有人、控制人或獲授權人士（「**有關連人士**」）（如有）並不是：(i) 名列於美國財政部管制國外資產辦事處（「**OFAC**」）、加拿大財務機構監督處（「**OSFI**」）所存置或根據歐洲聯盟（「**歐盟**」）及／或英國規例（因應法定文書，後者引伸而適用於開曼群島）而存置的任何受制裁實體或個人名單、(ii) 業務運作所在國家或地區或註冊地受聯合國、OFAC、OSFI、歐盟及／或英國制裁，或 (iii) 以其他形式受聯合國、OFAC、OSFI、歐盟或英國（因應法定文書，後者引伸而適用於開曼群島）制裁（統稱「**制裁對象**」）。

倘認購人或有關連人士為或成為制裁對象，本公司或須即時且不通知認購人而停止再與認購人進行交易及／或停止認購人在本公司的權益，直至認購人不再為制裁對象，或按適用法例取得繼續該等交易的許可為止（「**被制裁人士事件**」）。凡認購人因被制裁人士事件而招致任何債務、費用、開支、損害及／或損失（包括但不限於任何直接、間接或相應而生的虧損、利潤損失、收益損失、聲譽受損及所有利息、懲罰及法律費用及所有其他專業服務費及開支），本公司、董事、執行人及投資管理人概不負責。

此外，倘他人代表本公司作出的任何投資其後被施加適用制裁，則本公司或會即時且不通知認購人而停止再就該項投資進行交易，直至適用制裁撤銷或根據適用法例取得許可以繼續該等交易為止。

### 6.5 交易價格

參與股的某一類別及／或系列於交易日的認購及贖回價的計算，將是 (i) 按下文第 9.1.3 節列明的程序釐定的有關獨立資產組合該類別及／或系列的資產淨值，及 (ii) 將所得數值除以該有關類別及／或系列的參與股數，所得的金額四捨五入至小數點四 (4) 位。任何捨去部分將為有關的獨立資產組合的利益保留。

轉換價（如有）將按透過運用原有類別及／或系列的贖回價購入新類別及／或系列的參與股，參照轉換日期當日適用的新類別及／或系列的認購價而釐定。

AA 類股份的資產淨值每日刊登於總顧問及分銷商的網站 www.manulifefunds.com.hk◊。

### 6.6 初始收費、贖回費、執行費和轉換費

#### *6.6.1 初始收費*

本公司可絕對酌情決定，從投資者認購有關獨立資產組合的參與股，按每股參與股資產淨值收取最高為 6% 的初始收費（及其後按其絕對酌情決定就不同的投資者增加、減少或全部或部分豁免上述初始收費）。具體獨立資產組合的任何特定的收費詳情載列於本售股章程第二部分。

本公司可向總顧問及分銷商支付初始收費（全部或部分）作為費用，以及總顧問及分銷商可向分銷商、認可中介人，或總顧問及分銷商可絕對酌情決定的其他人士支付所有或部分初始收費。

◊ 此網站未經證監會審閱。

### *6.6.2 贖回費（包括行政費）*

本公司可絕對酌情決定，從股東贖回有關獨立資產組合的所有或任何參與股的有關贖回所得款項，收取最高為7%的贖回費（包括下文所載的行政費）（及其後按其絕對酌情決定就不同的投資者增加、減少或全部或部分豁免上述贖回費）。具體獨立資產組合的上述任何特定的收費詳情載列於本售股章程第二部分或有關補充。

行政費擬用作支付與變現或出售基礎投資有關的全部或部分買賣和交易費（包括任何必需的政府稅項、印花稅、過戶費、財政或貨幣匯回費及市場差額）。所有贖回費由有關的獨立資產組合為繼續持股的股東的利益保留，因為基金尋求保留有關獨立資產組合的基礎資產的價值，使其不受贖回股東所造成的變現或出售影響。

### *6.6.3 轉換費（如有）*

本公司還可根據轉換要求（如有），收取最高為每股參與股的資產淨值的1%的轉換費。

本公司可向總顧問及分銷商支付轉換費（全部或部分）作為費用，以及總顧問及分銷商可向分銷商、認可中介人，或總顧問及分銷商可絕對酌情決定的其他人士支付所有或部分轉換費。

### *6.6.4 加費通知期*

上述收費率有任何提高（不超過規定的最高收費率），股東將獲給予至少一個月的事先通知。

## 6.7 贖回款項的支付

除非另有規定（包括，但不限於，中國內地的資本匯回限制，詳情載列於本售股章程第二部分）以及除了參與股交易如下文第6.10節所規定被暫停的情況外，贖回款項通常將在有關交易日以後適用於有關獨立資產組合的七(7)個營業日內支付，而在任何情況下不遲於從分執行人收到所有必需及填妥的贖回文件之日起計一個曆月（或如在有資本匯回限制的特殊情況下，則為較長的時間）。如未有依照贖回手續辦理，付款將會被延遲。

在本售股章程第二部分或有關補充另有規定的情況下，除贖回股東另有給予支付指示外，贖回款項將支付到贖回股東在其贖回表格中指定的賬戶。如無指定賬戶，贖回款項將以支票支付給贖回股東，支票寄往股東在股東名冊上所示的地址，郵誤的風險由股東承擔。

在本售股章程第二部分或有關補充另有規定的情況下，贖回款項通常以港元、美元或其他主要貨幣（視情況而定）（或投資管理人應投資者要求而批准的任何其他貨幣）支付。然而，除投資管理人與投資者之間的協議的規定外，董事亦可指示將贖回款項以實物結算，而不是將任何特定的資產組合變現及以現金支付。轉賬或貨幣兑換交易所招致的任何費用將由投資者支付。概不會向第三方或以現金支付。

## 6.8 對股東的限制

董事應有權施加其認為必需的限制，以確保參與股不會由任何不符合資格的投資者獲得或持有，包括但不限於任何下列人士：

- 違反（或會造成違反）任何司法管轄區或政府當局或參與股在其中上市的任何證券交易所的任何適用法律或法規或規定的任何人士；
- 董事認為會對本公司或其任何服務供應商的業務聲譽、信心及／或商譽帶來傷害或損失或帶來不利名聲或損失的任何人士；

- 在董事認為可能導致本公司、任何股東或本公司任何服務供應商承擔任何稅務責任(或影響本公司、任何股東或本公司的任何服務供應商的稅務地位或居民身份)或遭受任何法律、規管、財政、金錢或其他重大行政處罰、不利或困難(本公司、任何股東或本公司任何服務供應商本來毋需承擔或蒙受)的情況(不論該情況直接還是間接影響該人士，亦不論單獨還是與任何其他人士共同、關聯還是不關聯，或者在董事看來是有關的任何其他情況)，包括，但不限於，一名人士未有遵照本公司或其任何服務供應商或授權代理的要求就任何防止洗黑錢或反恐怖主義籌資規定提供任何文件或資料的情況下之任何人士；

- 造成本公司、任何股東或本公司任何服務供應商在任何司法管轄區必需符合任何註冊或存檔規定(其本來毋需符合有關規定)的任何人士；

- 屬「美國人士」或「美國納稅人」的任何人士(對美國納稅人身份的説明，請參見本售股章程附件一)；或

- 對於初始獨立資產組合，屬(i)居住在中國內地的中國公民，(ii)非另一國家或香港、澳門或台灣永久居民而居住在中國內地境外的中國公民，及(iii)在中國內地註冊、註冊成立或成立的任何法人、法團、合夥企業或其他實體的任何人士。

當董事注意到任何參與股被如此持有時，可要求該人士按照章程規定贖回或轉讓該等參與股。當某位人士獲悉其持有或擁有參與股違反任何上述限制，其需按章程贖回其參與股，或者將其參與股轉讓給章程准許持股的人士。

## 6.9 參與股的轉讓

股東有權以任何通常普通格式的書面文書轉讓其參與股，而每一份參與股轉讓文書可轉讓有關獨立資產組合一個或多個類別及／或系列的參與股。轉讓文書必須經轉讓人和受讓人簽字，隨附當時有效的任何法規要求的所有文件及執行人要求的文件，妥為蓋上適當的印花稅印章後，送交執行人登記過戶。如受讓人尚未是本公司的股東，受讓人必須填妥指定格式的開戶表格，及其他適用文件，並連同簽署妥當的轉讓文書送交給本公司。

## 6.10 暫停交易

### *6.10.1 暫停釐定資產淨值*

在特殊情況下，經諮詢託管人並考慮到股東的最佳利益以後，董事可在下列整個或部分時期暫停釐定本公司、或任何獨立資產組合、或參與股任何類別及／或系列的資產淨值，及／或者延遲向已經贖回與該獨立資產組合有關的類別或系列的參與股的人士支付贖回款項：

- 本公司或有關獨立資產組合的投資的任何主要部分通常在其上報價、上市或交易的任何交易所或市場關閉(慣常周末和假期關閉除外)或任何上述交易所或市場的限制或暫停交易；

- 通常用於釐定本公司、任何獨立資產組合或參與股任何類別及／或系列的價值，或有關的獨立資產組合的參與股的每股資產淨值，或某類別及／或系列參與股每股資產淨值(合稱「**價值**」)的任何手段或工具不可使用時，或者董事認為因任何原因任何價值不能合理公平地確定時；

- 存在導致董事認為有關的獨立資產組合出售或變現投資不是合理地切實可行，或者導致任何上述出售或變現會嚴重損害股東的利益，或者參與股不可謹慎或有秩序地或按合理價格估值或出售的情況時；

- 如由於外匯控制或限制，或影響資金轉賬或匯回的其他限制，使代表本公司或有關獨立資產組合作出的交易不切實可行，或者如董事認為，為了支付贖回參與股的款項匯回資金，或變現或購得投資所涉及的任何資金轉賬，或者到期應付的贖回參與股款項的支付不能按正常價格或匯率實現時；

- 建議在會議上提呈一項將本公司清盤或將任何獨立資產組合終止的決議，而該大會的有效及適當的通知已發出時；

- 董事確定該項暫停對於便利有秩序地將本公司的事務清盤或將任何獨立資產組合終止而言屬必需、合宜或可取時；或

- 該項暫停乃適用的法律或法定程序所要求。

***6.10.2 暫停認購***

除了上文所載明的暫停釐定資產淨值的理由外，如有其後認購有任何適用限制或強制，董事可於獨立資產組合，或參與股任何類別及／或系列的初始提呈發售期以後，暫停認購任何獨立資產組合的參與股，或參與股的任何類別及／或系列。例如，如任何現行的規則對獨立資產組合實施的限額已經滿額及／或獨立資產組合並未準備妥當使用其他適當的工具將額外的認購款項作適時投資。

***一旦董事可按其酌情權決定有關獨立資產組合或參與股的任何類別及／或系列將在適用的限制或強制不再存在或應用時可供認購，則上述暫停認購將立即取消。***

***6.10.3 暫停贖回***

除了上文所載明的暫停釐定資產淨值及暫停認購的理由外，董事只可在下列任何例外的情況下，使其認為為了股東的利益暫停是必需而且有正當理由的，方可暫停贖回任何獨立資產組合的參與股或該等參與股的任何類別及／或系列：

- 如任何適用的法律有任何適用的限制或禁制，要求董事在考慮到該等參與股的所有股東的利益後，暫停某些股東的贖回。例如，如任何贖回會導致在獨立資產組合的投資或使其投資管理人不能維持規定的任何最低投資額或限額，致使獨立資產組合被強制清盤或終止；或

- 董事認為，任何為滿足贖回要求所必要的證券出售，出售所得的匯出國外或贖回的任何結算（包括支付贖回款項）將在用盡有合理努力後變得不可能或不切實可行，或將導致違反適用法律（包括，但不限於，本公司、或獨立資產組合、或其投資管理人或股東被要求付款、交付或遵守的任何司法管轄區的法律）。

任何暫停交易的通知在董事宣布後在切實可行範圍內應盡快在上文第6.5節提述的刊物上公布，而且其後在該暫停期間至少每個月公布一次。董事一旦合理地決定終止暫停將不會對股東利益造成不利影響，任何贖回暫停將在切實可行範圍內盡快取消。終止暫停的通知亦將於終止暫停後在切實可行範圍內盡快公布。

**6.11 參與股**

除非另有規定，所有參與股將以美元為單位，而且僅以無股票記名形式提供。成交單據將就股東在參與股的交易發給股東。參與股的碎股可發行至一股股份的三個小數點。本公司可為有關獨立資產組合的利益保留更小的分數參與股的認購款項。

# 7. 費用及收費

## 7.1 總顧問及分銷商，以及其他分銷商

總顧問和分銷商應從本公司收取在本售股章程第二部分訂明應付予投資管理人的任何管理費的一部分，作為其服務的報酬，以及「管理費」的任何提述應相應作出詮譯。本公司亦應向總顧問及分銷商償付其因就此提供其服務而招致的任何實付費用。總顧問及分銷商應負責其委任的任何其他分銷商或服務供應商的費用及收費。總顧問及分銷商應管理本公司向投資管理人支付報酬。

本公司亦可從初始收費及轉換費中支付總顧問及分銷商費用。

## 7.2 投資管理人

投資管理人就各獨立資產組合收取的費用及收費詳情載列於本售股章程第二部分或有關的補充。詳情請參見本售股章程第二部分或有關的補充。

### *7.2.1 管理費*

一般而言，投資管理人有權按有關的獨立資產組合的參與股的有關類別及／或系列每年的資產淨值的特定百分率收取一項管理費（扣除任何應計的管理費前及扣除任何應計的業績表現費前（由下文說明），於各交易日的估值時間應計及計算（每日還是每月計算，依有關的獨立資產組合而定，並在本售股章程第二部分或補充（如有）中列明）），每月期後支付。參與股各類別及／或系列應付的管理費可增加到最高為有關類別及／或系列的資產淨值的2.5%，但須就擬作出的增加給予受影響的股東至少一個月的事先通知。為免產生疑問，投資管理人可對不同的參與股類別及／或系列徵收高達上述最高費率的不同的管理費收費率，以及投資管理人可就其服務向每一總顧問及分銷商及／或有關分投資管理人（如有）支付部分管理費。

各投資管理人或其轉授或委任的分投資管理人或投資顧問或各方的任何關連人士就出售及購買獨立資產組合的投資及／或一般資產及／或一般負債（依情況而定）收取的現金，均會存入該獨立資產組合及／或一般資產及／或一般負債的賬戶。但是，若有關規則，包括，但不限於，證監會守則下許可，該等人士可從經紀、交易商及通過其進行投資交易的其他人士收取並可保留明顯對股東有利的貨品及服務及其他非金錢利益。此等貨品及服務（該等經紀或其他人士並未為此進行直接支付）包括，但不限於，合資格研究服務、為加強投資決策而獲得的電腦硬件及軟件，及適當的指令執行服務。

凡任何投資管理人或其轉授或委任的任何分投資管理人或投資顧問或各方的任何關連人士時，(i) 保留上述貨品、服務及其他非金錢利益，該人士須確保交易之執行符合最佳執行標準，並須確保有關獨立資產組合承擔的任何經紀佣金及／或一般資產及／或一般負債（視情況而定）不會超過該等交易的慣常機構全面服務經紀費率，(ii) 在本公司年報中定期以聲明形式加以披露，說明投資管理人或其任何獲轉授或獲委任的分投資管理人或投資顧問的非金錢利益政策及慣例，包括彼等所收取貨品及服務的說明；及 (iii) 非金錢利益安排並非執行或安排與該經紀或交易商交易的唯一或主要目的。

### *7.2.2 業績表現費*

#### *7.2.2.1 計算方法*

***AA 類別***

除了管理費外，就有關獨立資產組合的參與股的AA類別及／或系列支付年度業績表現費，其計算如下：

業績表現費＝業績表現費率 × 超額回報 × 平均股數

其中

**業績表現費率**指現時相當於15%的費率（但經給予受影響的股東至少一個月的事先通知，可增加到最高20%）。

**超額回報**是指凡任何特定業績表現期結束時，有關類別及／或系列參與股之每股資產淨值（在計及該業績表現期應計但未支付的業績表現費以後）超過該類別及／或系列每股參與股的高水位（下文將予説明）的部分。

**平均股數**在應支付該費用的參照期內已發行的該有關類別及／或系列的之平均股數。

各類別及／或系列參與股每股於任何特定業績表現期結束時的高水位為(i)緊接的上一業績表現期參與股的每股高水位；及(ii)在緊接的上一個業績表現期適用於有關的獨立資產組合之最後一個交易日營業時間結束時（請參見本售股章程第6、55及第72頁交易日的定義）的每股參與股的資產淨值（在計及就該業績表現期支付的業績表現費以後）兩者之中的較高者。一個類別及／或系列的參與股的初始高水位為其每股參與股的初始提呈發售價。

***I類別***

***I2類***

I2類股份並無任何應付業績表現費。

***I3類***

I3類股份並無任何應付業績表現費。

如每股I類股份於任何特定業績表現期的資產淨值（在計及該業績表現期應計但未支付的業績表現費以後）超過每股I類股份的目標資產淨值（「**I類股份超額回報**」），會就該I類別及／或系列的參與股支付業績表現費。應付的業績表現費等於I類股份超額回報的最高20%乘以在應支付該費用的參照期內已發行的有關類別及／或系列之平均股數。現時業績表現費率僅最高達15%。如業績表現費從現時的費率至最高20%的費率範圍內有任何增加，會於協定的期間給予有關的機構投資者通知。

在專為I類股份計算業績表現費時，會在高水位以上應用一個年度下限率（下稱「**下限率**」，該下限率會就任何超過或不足12個月的期間按比例作出調整），在本售股章程中稱為「**目標資產淨值**」。

I類股份於任何特定業績表現期結束時的高水位為(i)緊接的上一業績表現期每股I類股份的目標資產淨值；及(ii)在緊接的上一個業績表現期適用於有關的獨立資產組合之最後一個交易日營業時間結束時（請參見本售股章程第6、55及第72頁交易日的定義）的每股I類股份的資產淨值（在計及就該業績表現期支付的業績表現費以後）兩者之中的較高者（「**I類別高水位**」）。每股I類股份的初始I類別高水位為其經年度下限率（該下限率按有關業績表現期的實際已過去的月份數目按比例作出調整）調整的初始提呈發售價。其後業績表現期的每股I類股份的I類別高水位將透過按年度下限率調整所計得之I類別高水位而計算。

***P類別***

對P類股份收取的業績表現費由董事以其酌情權決定。

*一般*

各獨立資產組合應付的實際業績表現費在本售股章程第二部分及補充(如有)中列明。

各獨立資產組合應付的業績表現費應就整個有關業績表現期的每個交易日計算，而且應於該業績表現期結束後在合理切實可行範圍內盡快支付。累計金額則根據各交易日之每股參與股資產淨值計算。如果各交易日之每股參與股資產淨值超過該類別及／或系列每股參與股之有關高水位，將作出業績表現費累算。如未超過，則不會作出業績表現費累算。在每一個交易日，前一個交易日累算的款額將繼續被反向調整，按上述方式計算得出新的應業績表現費累算。

在有關業績表現期期間認購價或贖回價將根據每股參與股資產淨值(累計業績表現費按上述方式計算以後)，而且不會作出任何調整(即不會就各有關獨立資產組合在進行認購或贖回之業績表現期的表現退回或增加任何收費)。取決於各有關獨立資產組合在業績表現期內的表現，在該業績表現期期間不同時間的認購價或贖回價將受各有關獨立資產組合之表現影響，而這可能對股東所承擔的業績表現費有正面或負面的影響。

如果任何參與股於有關業績表現期的交易日被贖回或轉換(如有)為另一個由投資管理人管理的獨立資產組合的參與股，就該等參與股在該有關業績表現期累積的累計業績表現費應撥出支付給投資管理人。

*7.2.2.2 不作平準*

本公司的常行政策是，有權收取業績表現費的有關獨立資產組合，不為了釐定應付給投資管理人的業績表現費而實行平準或發行不同系列的股份。其結果是每股參與股資產淨值的計算將計入未變實的升值及已變現的收益，而可能導致就其後永不會變現的未變現收益支付業績表現費。

進行平準或發行不同系列的股份確保投資者應付的業績表現費直接可參照該個別投資者在有關獨立資產組合中所持股份的具體表現。本公司計算業績表現費的方法(並無進行平準或發行不同系列的股份)涉及調整每股參與股的發行及贖回價，以為在有關業績表現期內發行及贖回參與股而累計的業績表現費作出撥備。

因此，本計算方法可能會對投資者有利或不利，視乎一個投資者認購或贖回時參與股每股的資產淨值相對於有關業績表現期內獨立資產組合的整體表現的情況，及對該業績表現期間的過程中認購及贖回獨立資產組合的時間。

因此，本計算方法可能會對投資者有利或不利，視乎一個投資者認購或贖回時參與股每股的資產淨值相對於有關業績表現期內獨立資產組合的整體表現的情況，及對該業績表現期間的過程中認購及贖回獨立資產組合的時間。

這可能意味著，例如，一個投資者在一個每股參與股的資產淨值低於有關高水位的特定的業績表現期中，認購獨立資產組合，其後在該業績表現期尚未結束而每股參與股的資產淨值增加到(但不超過)其進行贖回當時的有關的高水位時贖回其股份，由於在該等情況下不可收取業績表現費，其情況將因此而有利。

相反，一個投資者在一個每股參與股的資產淨值高於有關高水位的特定的業績表現期中，認購獨立資產組合，由於在計算認購價時已累計及計入撥備，其支付的認購價將因撥備業績表現費而減少。如該投資者其後在該業績表現期結束前或結束時贖回其股份，而每股參與股的資產淨值於其進行贖回當時已減少(但不低於有關的高水位)，則由於在此情況下其仍需支付按增加至高於有關高水位的每股參與股的資產淨值之部分計算的業績表現費，其情況將因此而不利。

**由於上述各種情況，存在即使贖回的股東蒙受投資資本損失，股東贖回參與股仍可能就參與股招致業績表現費的風險。如計算業績表現費的條款有任何改變，將給任何受影響AA類及／或系列的參與股的股東至少一個月事先通知。**

### 7.3 託管人及支付代理；執行人、過戶登記處及轉讓代理

Citibank Europe plc, Luxembourg Branch就其擔任本公司的託管人及支付代理及分執行人、過戶登記處及轉讓代理之職責，有權收取相當於有關獨立資產組合資產淨值每年0.50%的最高費用（不包括有關獨立資產組合應佔交易費及相關服務及辦理費），於每月期末支付。

任何分託管人費應由Citibank Europe plc, Luxembourg Branch承擔。為免產生疑問，託管人與分託管人之間費用的分配應由彼等各方之間協定及確定。

CIBC Bank and Trust Company (Cayman) Limited就其擔任本公司執行人及主要辦事處之職責，有權收取相當於每個獨立資產組合資產淨值0.004%的年費（每個獨立資產組合最低年費為8,000美元）。

Citibank Europe plc, Luxembourg Branch或CIBC Bank and Trust Company (Cayman) Limited在履行其職責時恰當招致的所有實際支付的費用、收費及支出（應由Citibank Europe plc, Luxembourg Branch承擔的花旗銀行香港分行（作為分受委人）的費用、收費和支出除外）應由本公司從有關獨立資產組合的資產支付，惟Citibank Europe plc, Luxembourg Branch或CIBC Bank and Trust Company (Cayman) Limited聘用的任何法律顧問、會計師、經紀或其他代理的費用、收費及支出應由其單獨承擔。

### 7.4 其他費用及收費

所有其他費用及收費，包括各獨立資產組合的成立費，已在或將在第二部分或有關的補充中列明。與本公司或任何獨立資產組合有關的任何廣告或推廣活動產生的任何費用概不會從彼等任何的資產撥付。

## 8. 稅項

由於股東將會就稅務而言居住於多個不同國家，因此本售股章程並無試圖概述可能適用於每名投資者的稅務考慮因素。此等考慮因素將會因應股東擁有公民權、居住權、通常居所、住所或註冊成立所在的國家當前有效的法律和慣例及彼等的個人情況而異。準股東應自行了解適用於其投資於、持有及贖回參與股股份的稅收，而且，如適當時，應尋求專業顧問意見，因為這與其所居住或為住所的地方的法律有關。尤其是，某國家可徵收預扣或其他稅項，可能令股東於參與股的投資的回報減少。

### 8.1 開曼群島

開曼群島政府按照現時的法例不會對本公司或股東徵收任何所得稅、公司或資本收益稅、遺產稅、繼承稅、贈與稅或預扣稅。開曼群島沒有與任何國家簽訂適用於本公司收取或支付任何款項的雙重稅務條約。

本公司已收到開曼群島總督承諾，按照開曼群島稅務優惠法（2011年修訂版）第6條，從承諾日期起20年期間，開曼群島為訂明將就利潤、入息、收益或增值徵收任何稅項而制定的任何法律不應適用於本公司或其業務，另外，(i)對或就本公司的股份、債券或其他債務或(ii)以預扣方式對本公司向其股東支付的股息或其他收入或資本分派或本公司的債券或其他債務項下到期應付的本金或利息或其他付款全部或部分不應支付任何就利潤、入息、收益或增值而徵收或屬遺產或繼承稅性質的稅收。承諾的日期為2008年8月5日。

本公司在開曼群島須支付年費，參照其法定股本的面額計算。同時，亦需向CIMA支付年費。

## 8.2 香港

按照香港現時的法律及慣例，本公司不預期就其獲許可的任何活動被徵收香港稅收。

就該等未獲證監會認可進行零售分銷的獨立資產組合從事的活動而言，如在香港從事貿易或業務，任何來源於香港的利潤（不屬資本性質的）將需納稅。這包括來源於香港的任何投資收入及來源於香港的投資變現的任何交易收益。本公司利潤的來源取決於所賺取的收入的類型。

非香港居民基金如不在香港從事涉及屬指明交易（證券、期貨、外匯、貸款存款、外幣及交易所買賣商品交易）及附帶的交易以外的貿易、專業或業務，香港稅務條例有對其某些種類的利潤豁免稅項的規定。但須注意證券交易不包括私人公司的股份或債券交易。

對於收購、持有或出售任何獨立資產組合的參與股，投資者不會就其參與股支付任何香港利得稅、印花稅或遺產稅，但如該等交易構成在香港從事的貿易、專業或業務之一部分，則可能產生香港利得稅。

## 8.3 中國內地

按照中國內地現行法例，外國投資者一般可透過以下渠道投資於在上海證交所及深圳證交所上市的A股及若干其他投資產品（包括債券）：

(a) 獲得QFII資格或RQFII資格的機構，或透過投資於獲得QFII資格或RQFII資格的機構發行之參與票據及其他連接產品。由於只有QFII或RQFII對A股及某些其他投資產品的權益得到中國法律承認，故任何稅務責任（如產生）應由QFII或RQFII支付。

(b) 按照外國准入制度投資於中國銀行間債券市場；

(c) 滬港通；

(d) 深港通；及／或

(e) 債券通。

**「中國內地企業所得稅法」**

現行中國內地企業所得稅法（「**中國內地所得稅法**」）及法例，一旦獨立資產組合被視為中國內地稅務居民，將須按其全球應課稅收入之25%繳納中國內地企業所得稅（「**中國內地企業所得稅**」）。如果獨立資產組合被視為於中國內地設立「永久機構」（「**永久機構**」）的非居民企業，則須按25%稅率就永久機構所佔利潤繳納中國內地企業所得稅。有關獨立資產組合之投資管理人擬以避免被當作為中國內地稅務居民及避免於中國內地設立永久機構的方式經營獨立資產組合，但是，並不保證能實行以上方式。然而，中國內地有可能不同意有關結論，或中國內地稅法之變更可能影響獨立資產組合的中國內地企業所得稅地位。

如獨立資產組合為非中國內地稅務居民企業且在中國內地並無永久機構，則該組合來自投資中國內地證券的中國內地來源收入（包括現金股息、分派、利息及資本收益）須繳付中國內地預扣所得稅（「**預扣所得稅**」），稅率為10%，惟因中國內地企業所得稅法或相關稅務條約而獲豁免或減免少者除外。

自2014年11月17日起，根據財稅〔2014〕79號（「**第79號通知**」），由QFII或RQFI（I於中國內地並無設有機構或營業地點或於中國內地設有機構或營業地點但其由中國內地產生之收益與該機構或地點並無實際關連）出售股份及其他股權投資（包括A股）所產生來源於中國內地之收益將暫免徵收中國內地企業所得稅。為免產生疑問，根據現行稅法及稅務規例，QFII或RQFII就2014年11月17日前產生的收益，須繳納中國內地企業所得稅。因此，投資管理人不再為中國A股基金於2014年11月17日或以後買賣A股所產生的已變現收益作出10%預扣稅撥備。

根據財稅〔2018〕108號(「**第108號通知**」)，境外機構投資者就2018年11月7日至2021年11月6日產生的債息收入，獲豁免中國內地企業所得稅及增值稅。倘所得債息與境外機構投資者於中國內地的機構或地點有關，則上述中國內地企業所得稅豁免不適用。

***增值稅(「增值稅」)及附加稅***

獨立資產組合也可能須就買賣A股所得資本收益按6%稅率繳納中國內地增值稅。然而，財稅〔2016〕36號(「**第36號通知**」)及財稅〔2016〕70號(「**第70號通知**」)現行規定，QFII及RQFII就買賣中國內地證券所得收益獲豁免徵收增值稅。此外，城鄉維護建設稅(現時稅率為1%至7%不等)、教育費附加(現時稅率為3%)及地方教育費附加(現時稅率為2%)(統稱為「**附加稅**」)乃按增值稅務責任徵收。由於QFII或RQFII獲豁免繳納增值稅，故亦同時獲豁免適用的附加稅。根據第108號通知，境外機構投資者就2018年11月7日至2021年11月6日產生的債息收入，獲豁免增值稅。

***印花稅***

按中國內地法例，印花稅(「**印花稅**」)一般適用於應課稅文件的簽立及簽收，包括於中國內地證券交易所買賣的中國A股及中國B股的銷售合約。就該等合約而言，印花稅當前僅對賣方而非買方徵收，稅率為0.1%。因此，獨立資產組合出售或另行轉讓A股或B股時，將須繳納印花稅，但取得A股或B股時，則無須繳納印花稅。

***互聯互通機制的稅務考慮因素***

根據財稅〔2014〕81號(「**第81號通知**」)、第36號通知及財稅〔2016〕127號(「**第127號通知**」)，如外國投資者透過滬港通投資於上海證券交易所上市之A股以及透過深港通投資於深圳證券交易所上市之A股，將就出售該等A股所得收益暫免徵收中國內地企業所得稅及增值稅。股息會按10%預扣中國內地企業所得稅，惟根據與中國內地簽訂的雙重徵稅條約，經向主管稅務當局申請及獲准許予以減少除外。

**債券通稅務考慮因素**

債券通制度推出後，合資格境外投資者可買賣中國銀行間債券市場的債券。

除了上述一般規則外，中國內地稅務當局未曾澄清由QFII及／或RQFII及其他投資者透過債券通買賣並不構成股份或其他股權投資的證券(如債券及其他固定收益證券)所得收益是否須支付所得稅及其他類別的稅項。因此，相關稅務當局將來可能對稅務情況作出澄清，對QFII及／或RQFII從買賣中國內地固定收益證券而變現的收益徵收所得稅或預扣所得稅。

***稅務撥備－出售債券及固定收益證券所得收益***

鑑於上述不明朗因素，為了就出售債券及其他固定收益證券所得收益承擔任何可能產生的稅務責任，相關獨立資產組合(即債券基金)的投資管理人保留權利繼續就該等利益或收益作出預扣所得稅撥備，及就已變現及未變現資本收益總額所產生之任何潛在稅務從有關獨立資產組合賬戶預扣10%的預扣所得稅。上述不明朗因素日後得到解決或稅務法律或政策有進一步改變後，投資管理人會在切實可行範圍內盡快對稅務撥備款額(如有)作出其認為必需的相關調整。上述任何稅務撥備的款額將在有關獨立資產組合的賬目中披露。

按出售固定收益證券所得收益徵收任何該等預扣所得稅可能減少有關獨立資產組合的收益，及／或對其表現產生不利影響。由於稅務狀況存有不明朗因素，QFII及RQFII可能會因為預期須就出售有關獨立資產組合於中國內地固定收益的證券投資所得收益繳納中國內地預扣所得稅而預扣若干金額。預扣金額將由相關QFII及／或RQFII留置，直至QFII及／或RQFII及有關獨立資產組合就其收益及溢利的中國內地稅項狀況予以澄清。如果有關狀況予以澄清，其結果有利QFII、RQFII及／或有關獨立資產組合，QFII或RQFII可能會退回全部或部分預扣的金額。退回的預扣金額應由有關獨立資產組合留置，並於其股份價值反映。儘管有上述規定，於退回任何預扣金額前贖回其股份的股東概無權申索有關退回金額的任何部分。

還應注意，中國內地稅務當局徵收的實際適用稅項可能不同而且不時改變。規則的改變及稅項的應用可能具追溯性。故此，有關獨立資產組合的投資管理人所作任何稅務撥備可能超出或不足承擔最終的中國內地稅務責任。因此，有關獨立資產組合的股東可能會因最終稅務責任、撥備高低及其認購及／或贖回其有關獨立資產組合的股份之時間而得益或受損。

如中國內地稅務機關徵收的實際適用稅率比投資管理人的撥備高，以致於稅務撥備款額不足，投資者應注意，由於該獨立資產組合最終須承擔額外的稅務責任，故有關的獨立資產組合的資產淨值蒙受的損失或會多於稅務撥備金額。在此情況下，當時的現有股東及新股東將會受損。另一方面，如中國內地稅務機關徵收的實際適用稅率比投資管理人的撥備低，以致於有超額稅務撥備款額，在中國內地稅務當局作出此方面的規定、決定或指引之前贖回有關獨立資產組合股份的股東將受損，因為彼等須承擔投資管理人超額撥備的損失。在此情況下，如果稅務撥備與該較低稅率的實際稅務責任之間的差額可退還給有關獨立資產組合賬戶作為其資產，則當時的現有及新股東可能得益。

***股東須知***

股東務須注意，上述披露乃根據於本售股章程日期有效的中國內地法律、規例及慣例的理解而編列。

股東應就其投資有關獨立資產組合的稅務狀況自行尋求稅務意見。

**中國內地現時的稅務法律、法規及慣例有可能會改變，包括稅項的應用可能具追溯性，以及該等改變或會導致中國內地投資的稅務比目前預計的為高。**

### 8.4 《外國賬戶稅務遵從法案》(Foreign Account Tax Compliance Act)(「FATCA」)

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

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

FATCA條文的基本條款目前看似將各獨立資產組合列為「財務機構」，因此，為了遵從FATCA，本公司可能要求所有股東提供美國及／或非美國身份的法定證明文件。

根據本公司至今已收到的法律及稅務意見，為了保障股東免受任何FATCA預扣稅的影響，本公司擬遵從FATCA的規定。因此，本公司及／或參與股的任何分銷商及／或本公司正式指定的任何其他實體可能需要在法律許可的範圍內向美國稅務局（「**IRS**」）及／或任何其他相關政府或監管機構收集、儲存、使用、處理、披露及申報根據FATCA所要求的資料，包括任何股東的持倉或投資回報的資料，以及本公司可在若干情況下（包括有關股東無法提供FATCA規定之資料及文件，或為不遵從FATCA之財務機構，或為FATCA條文及規例明為其他類別之人士）強制贖回及／或扣起就該股東持有的參與股向有關股東支付的任何款項，惟本公司須秉誠和具合理之理由且在適用法律和法規允許的情況下行事。本公司的行政成本可能會因須遵從FATCA而增加。

本公司擬完全履行根據FATCA所施加的責任。惟若在不利情況下未能實行，徵收任何預扣稅將對有顯著美國來源收入之有關獨立資產組合造成重大損失。

股東應就與其本身的情況相關之FATCA規定諮詢其稅務顧問。特別是透過中介人持有其參與股的股東應確認該等中介人的FATCA遵從狀況，以確保彼等並不就其投資回報而蒙受美國預扣稅。

各股東認購參與股，即表示同意由本公司及／或任何股份分銷商及／或任何由本公司正式指定之任何其他實體（各稱為「資料接收者」）不時向任何政府或監管機構，包括歐洲經濟區、任何不時屬CRS參與司法管轄區（「**CRS司法管轄區**」）的國家或美國的稅務機關（「監管機構」）收集、儲存、使用、處理、披露及申報由有關股東就符合相關監管機構之規定及其他有關但不限於與資料分享及報稅相關及本公司扣起欠負股東之任何付款而可能不時適用於本公司及／或任何獨立資產組合之適用法律義務（統稱為「監管及法律規定」）而提供予任何資料接收者之任何資料（「相關資料」）。

各股東有權通過書面形式向下述之聯絡人接收一項有關相關監管機構及其位置，以及可由資料接收者披露為適用相關資料一部分之個人資料類型的確認書。轉移個人資料至任何位於歐洲經濟區及美國以外之國家或CRS司法管轄區以外之任何國家應事前通知各股東，倘股東於通知日期10天內並無以書面形式反對有關轉移，則應視為已同意已通知之個人資料轉移。

各股東亦同意：(a)在提供予資料接收者任何之相關資料有任何變更時（包括會導致該股東之納稅人狀況有所變更之任何情況）盡快通知該相關資料接收者；(b)放棄有關股東根據在任何適用司法管轄區內任何相關法律或法規（包括但不限於任何專業或銀行保密規則）而會妨礙任何相關資料接收者符合適用監管及法律規定之任何及所有權利；及(c)本公司可秉誠和具合理之理由且根據適用法律，扣起就該股東持有之參與股而支付予該股東之款項及／或倘該股東未能提供任何被要求之相關資料，或倘該股東在任何時候撤回其同意、反對轉移其個人資料至位於歐洲經濟區或美國以外之國家或CRS司法管轄區以外之任何國家或爭奪上述放棄之權利，則本公司可強制贖回該股東所持之參與股。

各股東有權存取及修正資料接收者持有之任何個人資料。上述權利可由任何股東以書面形式向執行人或其相關分銷商行使。

### 8.5 自動交換財務賬戶資料（開曼群島）

為增進國際稅務合規及資料交換，開曼群島已與美國簽訂政府間協議（「**IGA**」）。開曼群島亦已與另外80多個國家簽署多邊主管當局協議，以實施經合組織的自動交換財務賬戶資料標準－共同匯報標準（「**CRS**」，與IGA統稱「**AEOI**」）。

開曼群島訂有法例實施IGA及CRS（統稱「**AEOI規例**」）。根據AEOI規例，開曼群島稅務資料局（「**TIA**」）已就應用IGA及CRS刊發指引。

所有開曼群島「金融機構」均須遵守AEOI規例的登記、盡職審查及申報規定，除非其能夠援引豁免，容許其成為一個或多個AEOI制度的「免申報財務機構」（定義見相關AEOI規例）；如獲如此豁免，則僅須遵守CRS所定的適用註冊規定。本公司不擬援引任何免申報財務機構豁免，因此擬遵守AEOI規例的所有規定。

AEOI規例規定本公司(其中包括)(i)向IRS註冊，以取得全球中介人識別碼(僅就IGA而言)，(ii)向TIA註冊，並藉此知會TIA其「申報財務機構」身份，(iii)採納並實施載列如何遵行CRS所定責任的成文政策及程序，(iv)對賬戶進行盡職審查，以識別是否有任何該等賬戶被視作「須申報賬戶」，並(v)向TIA匯報該等須申報賬戶的資料。TIA則會將獲匯報的資料每年自動轉交至與須申報賬戶有關的海外財政機關(例如：將美國須申報賬戶資料轉交至IRS)。

投資者認購參與股及／或繼續投資於本公司，投資者即被視為或需向本公司提供更多資料，以便本公司遵守AEOI規例，而本公司遵守AEOI規例可能導致須披露投資者資料，投資者資料或會與海外財政機關交換。倘投資者未有按要求提供任何資料(不論後果)，本公司或須(及／或保留權利)採取任何行動及／或追討一切可得的補救，包括但不限於有關投資者強制贖回及／或結束投資者的賬戶。根據TIA所發出的指引，倘於開戶90日內未取得自我申報證明書，則本公司須結束投資者的賬戶。

### 8.6 自動交換財務賬戶資料(香港)

《稅務(修訂)(第3號)條例》(「該條例」)已於2016年6月30日生效。這是在香港實施自動交換財務賬戶資料(「HK AEOI」)標準的法律框架。HK AEOI規定香港財務機構(「**財務機構**」)須收集有關在財務機構持有賬戶的非香港稅務居民的資料，並向香港稅務局(「**稅務局**」)提交該等資料；而稅務局則會與該賬戶持有人居住的稅務管轄區交換該等資料。一般而言，當局只會和與香港訂有主管當局協議(「**CAA**」)的稅務管轄區交換稅務資料；然而，財務機構或會進一步收集有關其他稅務管轄區的居民的資料。

投資者藉透過香港財務機構(例如分銷商)而投資於本公司或任何獨立資產組合及／或繼續投資於本公司或任何獨立資產組合，即確認為了令有關財務機構能夠符合HK AEOI，彼等或須向有關財務機構提供額外資料。投資者的資料(以及實益擁有人、受益人、直接或間接股東或其他與並非自然人的單位持有人有關的人士的資料)或會由稅務局轉交其他稅務管轄區當局。

各股東及準投資者應就HK AEOI對其現時或有意透過香港財務機構而對本公司或有關獨立資產組合作出的投資構成的行政及實質後果而諮詢本身的專業顧問。

## 9. 一般資料

### 9.1 獨立資產組合的估值

各獨立資產組合資產淨值將於各估值時間按章程釐定，章程規定(*其中包括*)：

9.1.1 各類別及／或系列每股參與股的資產淨值應由董事或代表董事於各有關交易日的估值時間決定。

9.1.2 在計算資產淨值及每股參與股的資產淨值時，董事應運用其確定的公認會計原則。

9.1.3 在公司法及任何適用法律的規限下，本公司的資產及負債應按董事決定的政策估值。董事決定的計算資產淨值的政策如下：

**資產淨值**

各獨立資產組合的資產淨值，按本公司已分配給有關獨立資產組合的證券及其他資產之價值總和，扣除分配給該獨立資產組合的本公司負債釐定。就此而言，本公司之負債包括於有關交易日或以前應付或成為應付但未付的股息。

在交易所或另一有組織的市場上市的證券應根據最後可得知價格估值。如證券在不同的市場上掛牌，則使用主要市場對該證券的報價。固定收益證券根據有關證券交易所最新可得知中間價或構成該證券主要市場的莊家的最後可知的報價之中間價估值。

未上市的證券及在向國際開放的有組織的證券市場上市或交易並在其上定期買賣的證券，但其最新的賣價並非其公平價值的證券，則根據董事審慎、真誠釐定的可能的賣價估值。

開放式投資基金發行的證券按其最後可得知的資產淨值估值，或如該等證券為上市證券，按上文之方式估值。

不在交易所或其他有組織的市場買賣的期貨、遠期或期權合約的清算價值，將按董事訂立的政策以一貫採用的基礎釐定。在交易所或其他有組織的市場買賣的期貨、遠期或期權合約的清算價值，將根據有關期貨、遠期或期權合約買賣的交易所及有組織的市場上該等合約的最後可得知的結算價釐定，惟如期貨、遠期或期權合約於釐定其資產淨值的營業日一般不能清算，則以董事視為公平和合理的價值作為釐定該合約的清算價值的基準。

流動資產及貨幣市場票據可按其面值加任何應計利息或使用攤銷成本法估值。採用攤銷成本法會令有關獨立資產組合的價值於某些時間偏離於倘獨立資產組合出售投資會收到的價格。本公司的總顧問及分銷商及／或執行人（包括分執行人）將不時評估此估值方法，並視乎需要而建議作出改變，以確保該等資產將按依照董事制訂的程序真誠釐定的公平價值估值。如投資管理人認為，與每股參與股的攤銷成本出現偏差可能導致重大攤薄或其他對股東不公平的結果，總顧問及分銷商及／或執行人（包括分執行人）應採取其視為適當的糾正行動（如有），在合理可行的範圍內，消除或減輕攤薄或不公平結果。

掉期按其現金流量的淨現值估值。

如獨立資產組合進行投資的市場在該獨立資產組合的有關估值時間已收市，董事可在市場波動期間，對每股參與股的資產淨值作出調整，以更準確反映於估值時間獨立資產組合投資的公平價值。如作出該項調整，該項調整將一致性地應用於同一獨立資產組合的所有類別及／或系列。

一項獨立資產組合內的各類別及／或系列之資產淨值按下列方式計算：(i) 在扣除專屬於有關類別及／或系列應佔的負債以前釐定有關獨立資產組合於有關估值時間的資產淨值；(ii) 參照各類別及／或系列的出資，將計算結果分攤給該獨立資產組合的各上述類別及／或系列；及 (iii) 從分攤所得款額中扣除專屬於有關類別及／或系列應佔的負債及在分攤所得款額之上加上專屬該類別及／或系列應佔的任何資產。

如無不真誠或明顯錯誤，按章程作出的任何估值應對所有人都有約束力。

9.1.4 董事如無按上文第 9.1.3 條作出任何釐定，但並在董事可以另行按其絕對酌情權允許使用某些其他估值方法的限制下，應應用下列方法釐定資產淨值：

(A) 計算各獨立資產組合應佔的資產淨值之方法是對有關獨立資產組合應佔的資產進行估值及扣除有關獨立資產組合應佔的負債。各獨立資產組合的資產淨值應於本條下文規定各釐定時間計算。各獨立資產組合的資產淨值應包括下列各項的總計：

(1) 為該獨立資產組合擁有或訂約購買的投資；

(2) 為該獨立資產組合持有的手頭現金或現金存款，包括應計利息；

(3) 有關類別的任何參與股分配到的到期應付的現金款項；

(4) 該獨立資產組合賬下的應收的任何即期票據及應收款項，包括就為該獨立資產組合簽約將予變現的投資應收的淨款項；

(5) 為該獨立資產組合持有的任何附息投資的應計利息，但包括在報價內的證券應計的利息除外；及

(6) 任何種類及性質的其他財產及資產，包括預付費用及董事不時估值及界定的未攤銷的初步開支；

從中將減去下列各項：

(7) 該獨立資產組合賬下應付的賬單及賬項；

(8) 應付及／或應計的管理及行政費（後者逐日計算）；

(9) 為該獨立資產組合訂約購買的投資或其他財產的總收購代價；

(10) 董事為稅款及收費或稅項或應急費用授權或批准的儲備（凡適當者應逐日累計）；

(11) 與其有關而產生的所有借款及利息、承諾費及其他收費（凡適當者應逐日累計）的總額；及

(12) 屬該獨立資產組合的其他負債，不論其性質如何（凡適當者應被視為逐日累計）。

儘管有上文第9.1.4節及上文第一段所載的規定，投資管理人可調整任何現金、存款及／或投資的價值或准許使用某些其他估值方法，倘若是需要作出該項調整以反映該等項目的公平價值，惟該項調整須在諮詢託管人後方可作出。託管人亦須採取合理的謹慎措施，以確保本公司所進行的股份銷售、發行、購回、贖回及註銷乃遵照章程及經修訂及重訂全球託管服務協議的規定而執行，以及確保所採用的資產淨值計算方法是否足以確保銷售、發行、購回、贖回及註銷的價格乃遵照章程及／或經修訂及重訂全球託管服務協議（視情況而定）的規定而計算。

9.1.5 除非董事於創立參與股的一個類別及／或系列的任何決議中另有決定，或者除非任何提呈發售文件另有披露，否則，釐定各類別及／或系列每股參與股的資產淨值的方法應為透過將本公司於有關估值時間的資產淨值在各類別及／或系列之間進行按比例分配，調整如此計算得出的款項以反映適當地屬於特定類別及／或系列的任何費用、支出、外匯項目或其他資產或負債，然後將所得款額除以該類別及／或系列當時已發行的參與股數目。

9.1.6 董事可決定，任何類別及／或系列的資產淨值應根據估計明確釐定，以及有關釐定不得修改以反映最終的估值。

9.1.7 任何開支或負債可在董事決定的期限內攤銷。

9.1.8 董事可為本公司的開支及本公司的任何其他或有負債建立其視為合理必要的儲備，而且可於取消或解除上述儲備後，將任何由取消或解除所得的任何款項以其按絕對酌情權決定的方式應用。

9.1.9 每股參與股的資產淨值應由董事決定捨至小數點四（4）位，而任何捨去部分可由本公司保留。

9.1.10 董事可促使本公司按面值發行新參與股或按面值強制贖回其認為以其認為屬公平的方式處理先前對資產淨值或每股參與股資產淨值錯誤計算所必需數量的參與股。本公司不應被要求向持有人支付任何上述強制贖回參與股的贖回款項，而有關款項應由本公司保留。

## 9.2 股本

董事可不時配發及發行任何類別及／或系列的參與股。管理股僅可向宏利集團的成員發行，而發行的目的是使本公司於所有參與股被贖回時毋須清盤。管理股在本公司清盤時附有其獲發還的繳足面額。於本售股章程日期，所有管理股已按每管理股 1.00 美元的認購價向宏利投資香港發行。

須注意，就法律結構而言，本公司由一個對其股東負上有限責任的單一法團實體組成。董事可設立及維持一個或多個獨立資產組合，以將本公司在該獨立資產組合內或代該獨立資產組合持有的資產及負債，與本公司在任何其他獨立資產組合內或代該獨立資產組合持有的資產及負債或本公司不在任何獨立資產組合內的或不代任何獨立資產組合持有的資產及負債分開。

本公司在一個獨立資產組合內或代該獨立資產組合持有的資產僅可供而且僅能被用於償還屬該獨立資產組合的債權人，而且因此有權為此目的對屬該獨立資產組合的獨立組合資產有追索權的本公司的債權人的債務；而不可供或用於償還不屬該獨立資產組合的債權人，而因此無權對屬該獨立資產組合的獨立組合資產有追索權的本公司的債權人的債務，以及從中獲得絕對的保障。獨立資產組合的債權人對一般資產無追索權。

各獨立資產組合之間的資產和債務的分配應用下列規定：

(a) 發行各類別及／或系列參與股所得的款項應該應用於與該類別及／或系列參與股相關的獨立資產組合本公司的賬冊。屬該獨立資產組合的資產、負債及收支應該應用於該獨立資產組合，以及根據章程的規定，不得應用於任何其他獨立資產組合；

(b) 發行管理股的所得款項應撥入一般資產；

(c) 董事有權將獨立資產組合的資產轉移至一般資產（而且，如其時存在多於一個獨立資產組合，按各獨立資產組合的資產淨值的比例或按董事決定的其他比例）以清償下列債務：政府註冊費、周年報表費、專業費、服務供應商收費、稅項、罰金、罰款及董事為維持本公司的持續存在及良好狀況認為必需的任何其他負債，只要董事認為，該獨立資產組合就招致該等負債的事宜已經或將會收到利益；

(d) 如從另一資產衍生任何資產（不論是否現金），該衍生的資產在本公司賬冊中應記入衍生該衍生資產的資產所記入的同一個獨立資產組合，而每次重新估值時，一項資產的增值或減值應記入該相同的獨立資產組合，以及根據章程的規定，不得記入任何其他獨立資產組合；

(e) 根據章程的規定，各獨立資產組合持有的資產應按公司法的規定單獨應用於該獨立資產組合的負債。根據公司法及章程的規定，該獨立資產組合的任何盈餘應為屬於該獨立資產組合的有關參與股的持有人的利益持有；

(f) 如一般資產產生任何淨利潤，董事應將該等利潤記入本公司的賬冊中的一般資產賬內；及

(g) 本公司的或本公司取得不另行歸屬於任何獨立資產組合的收入、收款及其他財產或權利應該應用於及歸入一般資產。

## 9.3 分派政策

各獨立資產組合的分派政策，請參閱本售股章程第二部分或與有關獨立資產組合相關的補充。

## 9.4 報告及賬目

本公司的財政年度每年6月30日結束。經審核的年度財務報告的印刷本及電子版於財政年度結束後四(4)個月內編製並可供股東索取。未經審核的中期財務報告的印刷本及電子版亦編製直至到適用各有關的獨立資產組合在每年12月內的營業日(請參見本售股章程第6頁營業日的定義)，並於該日期後兩個月內可供股東索取。報告提供本公司的資產的詳情及投資管理人對報告期內交易的陳述。本公司發行的第一份報告的期限為截至2011年6月30日止。任何獨立資產組合的第一份報告的發行日期將列載於第二部分或有關的補充。

## 9.5 會議和投票權

股東大會可由董事或於遞交股東的要求書日期當日持有不少於參與股面值10%，並在公司股東大會有投票權的股東召開。股東就股東大會將獲給予不少於21個營業日一般的通知。

除了特別決議(下文將進一步說明)外，股東大會的法定人數應為有權出席並投票而且代表佔已發行且在大會上有投票權的所有參與股面值不少於10%的一名或多名股東(親自、由受委代表或獲授權的法團代表出席，依情況而定)(惟如僅有一名股東出席，該股東應構成法定人數)。

通過特別決議(包括修改本公司的名稱(惟任何新名稱必須包括「SPC」等字母或「獨立資產組合」等詞)；修訂、更改或增補章程；就任何宗旨、權力或其中規定的其他事宜修訂、更改或增補本公司組織章程大綱；減少本公司的股本或任何資本贖回儲備金；或將本公司清盤的決議)應至少有兩名股東親自或派受委代表出席才構成法定人數(如僅有一名股東，則該股東應構成法定人數)，而該兩名股東為有權投票、已登記為總計持有佔所有已發行且在大會上有投票權的參與股面值不少於25%的股東。

參與股和管理股有相等的投票權。管理股的持有人應(對於該管理股)有權收到本公司任何股東大會通知，出席大會並在會上以股東身份投票。參與股的持有人應(就該參與股)有權收到本公司任何股東大會通知，出席大會並在會上以股東身份投票，而且按照章程個別召開的類別大會上投票。

本公司股東大會決議(非特別決議)必須經有權出席並親自或以其他方式在提出決議的股東大會投票的股東之過半數投票通過，並且包括一項一致書面決議。在已發給通知述明擬提出該決議為特別決議的股東大會上，特別決議是經不少於四分之三有權出席並親自或以其他方式投票的股東通過的決議，並且包括一項一致書面決議。

在任何參與股所附的任何權利或限制規限下，在舉手投票時，持有附有就有關事宜投票的權利的參與股的每一名股東(如為個人)凡親自或派受委代表出席，或者(如為公司或其他非自然人)其正式授權的代表或由受委代表出席，應有一票投票權。在表決投票時，股東每持有一股股份則有一票投票權。如登記為聯名股東，優先投票的股東之投票，不論其親自還是派受委代表投票應予接受，而其他聯名股東的投票則不被接受。聯名股東當中的優先次序是按股東在股東名冊上的排名次序而定。

主席、親自或派受委代表(如為非自然人，由其正式授權的代表或受委代表)出席並有權投票的任何三名股東、親自或派受委代表(如為非自然人，由其正式授權的代表或受委代表)出席並有總計佔有權出席並於大會投票所有股東的全部投票權不少於十分之一的任何一名或多名股東、或親自或派受委代表(如為非自然人，由其正式授權的代表或受委代表)出席並持有賦予出席並於大會投票的權利的股份(其已繳足的款額佔所有賦予該權利的股份的全部已繳足款額不少於十分之一)的任何一名或多名股東，均可要求表決。

在本公司一直獲證監會認可期間，本公司股東大會應就以下目的而召開：

(i) 提高向投資管理人、託管人或本公司董事支付的費用上限；或

(ii) 徵收其他類型的費用。

此外，在本公司一直獲證監會認可期間：(1) 若某一個或多個特定類別股份股東的利益受到影響，或某一個或多個特定類別股份的股東之間可能發生利益衝突，則或可就某一個或多個特定類別股份個別召開類別大會；及 (2) 儘管有上文所述和本售股章程所載任何規定，主席須就任何提交股東大會投票的決議案要求進行表決。

**9.6 董事利益的披露**

9.6.1 在上所規限下及除了名義上持有本公司的參與股外，各董事及其家庭成員無論在本公司的推廣還是本公司的業務或自本公司註冊成立以來本公司達成的交易中，概無或未曾擁有任何利益。

9.6.2 各董事與本公司之間並無現有或擬訂立的服務合約。各董事有權收取由本公司在股東大會表決通過給予的報酬（如有）。兼任宏利投資香港董事之董事不獲支付報酬。各董事均可獲支付因履行職務而合理地和正當地招致的合理旅遊、酒店及其他實付開支。各董事可以決議批准向任何董事就該董事作為董事普通日常工作以外的任何服務發給額外報酬。董事因亦為本公司顧問或以專業人士身份提供其他服務而獲支付的任何費用應為加於該董事作為董事的報酬之上的額外報酬。

**9.7 本公司清盤及獨立資產組合參與股的強制贖回**

本公司可按照其股東通過的特別決議清盤。如本公司須清盤，清盤人應將獨立資產組合的資產及一般資產按公司法應用於清償債權人的申索（不論其是否為獨立資產組合的債權人）。清盤人應就可供特定獨立資產組合股東分配的資產在本公司的賬冊中作出有關該獨立資產組合的必需的轉進轉出記賬，以使該獨立資產組合對債權人的申索的實際負擔可在該獨立資產組合的不同類別或系列的參與股持有人之間作出按如清盤人按其絕對酌情權認為公平的分配。

一般資產的餘額（如有）應按各獨立資產組合的資產淨值比例轉入各獨立資產組合。各獨立資產組合的餘額當時應按下列優先次序應用，但不得抵觸任何類別或系列參與股所帶有的特殊權利：

(a) 第一，給管理股持有人該等於管理股面值的款項；及

(b) 第二，餘額應按所持有的參與股的資產淨值的比例支付給有關類別或系列的參與股的持有人，但須從有欠款的參與股扣除欠本公司的未支付的催繳款項或其他所有款項。

本公司如須清盤（不論自動抑或法院監督清盤），清盤人可憑由參與股持有人（不論在全體還是分開的類別股東大會上）通過決議之權限，將本公司的資產全部或任何部分以實物攤分給股東，不論資產是否包含一種或不同種類的財產，而且可為該等目的對任何一類或多類財產確定清盤人認為公平的價值，以及可決定該項攤分應如何在股東之間或不同類別的股東之間進行。清盤人可以相類似的權限為股東的利益將受託人的資產的任何部分按清盤人憑相類似的權限歸屬於其認為合適的信託，而本公司的清盤可以結束而且本公司可以解散，但不得致使任何股東被逼接受有負債的任何股份或其他財產。

根據公司法（2018年修訂版）第153條，本公司解散後，清盤人須將所管有或所控制的任何未領取股息或未分派資產，為該等資金欠付的分擔人／債權人以信託形式持有一年。本公司解散後一年完結之時，清盤人須將該等資產轉移至開曼群島政府，並須按公共管理及財政法第八部分（2018年修訂版）加以管理。

若某獨立資產組合的資產淨值在連續三個月期間內各估值時間低於1,500萬美元（或其等值的基礎貨幣）（或董事可不時決定的任何其他款額），董事可按其絕對酌情權作出決議（但無義務如此）強制贖回與該獨立資產組合有關的一個或多個類別的所有已發行參與股。

## 9.8 利益衝突

投資者應注意，總顧問及分銷商、任何分銷商、投資管理人及投資顧問可為宏利集團的成員。此等實體可互相或與本公司有共同的管理層及／或共同的董事。該等實體之間可能會產生利益衝突（潛在或非潛在的）情況。如產生該等衝突，董事及／或投資管理人將盡力確保與本公司或任何獨立資產組合有關的交易乃出於真誠並按公平合理的條款，以及符合有關獨立資產組合股東的最佳利益進行而股東獲得公平對待。

按照適用於宏利金融、其附屬公司及其控制的關聯公司（合稱「**宏利實體**」）的董事、高級職員及僱員的宏利金融業務行為及道德守則（不時更新的版本），各宏利實體必須以高標準的誠實、公平和禮貌對待宏利集團的客戶。宏利實體的銷售代表及第三方業務夥伴亦被預期遵守宏利金融業務行為及道德守則的所有適用規定。董事及／或屬宏利實體的投資管理人的任何董事、高級職員、僱員、代表或其他業務夥伴，概不得不公平地利用任何人士，包括股東、供應商或競爭對手。

宏利投資香港於擔任任何獨立資產組合的投資管理人時，承擔受信的職能，使其有凌駕性的責任在每一項達成的交易中，將其客戶（包括本公司，而其最終受益人是股東）的利益放在其本身的公司及個人利益之上。宏利投資香港的合規政策及程序手冊有兩項重要原則：(i) 所有投資決定均須是為符合客戶的最佳利益而作出；及 (ii) 有效力和效率的內部管理系統必須繼續發揮作用以確保客戶的利益得到保障。宏利投資香港避免從事任何可能使其利益與其所管理的資產組合的利益產生衝突的任何投資行為。與上述情況有關的政策的例子包括（但不限於）稱為「個人利益衝突、禁止關聯方交易、最佳執行、交易分配及個人投資的道德守則」的政策。另外，宏利投資香港不允許任何非現金交易。最佳執行原則是宏利投資香港任何資產組合的管理人及交易人員最需要堅持的原則。遵守此一原則就可避免可能產生的利益衝突及不適當的行為。採取內部控制以確保宏利投資香港的資產組合管理人應作出合理的謹慎確定交易的條款對於在有關市場的客戶於進行該類型及規模的交易時屬最佳可得的條款。交易的分配之實行，凡適合，應保證無論何時均對所有客戶（包括本公司，股東為其最終受益人）是最佳的執行及最公平的待遇。

總顧問及分銷商、任何分銷商、投資管理人、投資顧問、託管人、執行人及分執行人以及各方各自的關聯人士可不時擔任可能不時需要與其他基金及客戶（包括與本公司或任何獨立資產組合相類似的投資目標者）有關或涉及或牽涉該等其他基金或客戶的總顧問、分銷商、管理人、託管人、受託人、支付代理、執行人、轉讓代理、過戶登記處、秘書、投資管理人或投資顧問或其他職能，或互相或與獨立資產組合的任何投資者，或其任何股份或證券構成任何獨立資產組合一部分的任何公司或機構訂立合約或進行財務、銀行或其他交易，或可能在任何該等合約或交易中擁有權益。

另外：

- 總顧問及分銷商、任何分銷商及投資管理人或其任何關聯人士，經託管人同意後，可作為主事人與本公司交易；所有該等交易均須在本公司的經審核年度財政報告中披露。

- 託管人、總顧問及分銷商、任何分銷商及投資管理人或其任何關聯人士，可與屬本公司持有的證券、金融工具或投資產品的發行人的任何公司或一方有銀行或財務關係；及

- 託管人、總顧問及分銷商、任何分銷商及投資管理人或其任何關聯人士，可持有或買賣本公司為其本身或為其其他客戶的賬戶持有的參與股或投資。

因此，託管人、總顧問及分銷商、任何分銷商及投資管理人及其任何關聯人士中，任何人可能在業務過程中與本公司或任何獨立資產組合有潛在的利益衝突。上述各人士時刻均會在該事件中顧及其對本公司及股東的義務，並將盡力確保該等衝突在合理切實可行範圍內盡量得以應付及減輕，且經顧及相關獨立資產組合股東整體權益後，採取措施務使該等衝突得到公平解決。

投資管理人、分投資管理人或投資顧問或會以投資管理人、分投資管理人、投資顧問或彼等關聯人士(包括投資管理人、投資顧問或彼等關聯人士所管理其他集體投資計劃)其他客戶的賬戶，為獨立資產組合訂立交易(「交叉盤交易」)。該等交叉盤交易的買賣決定必須符合雙方客戶的最佳利益，且符合雙方客戶的投資目標、限制及政策，而該等交叉盤交易須按公平條款及當時市價執行，進行該等交叉盤交易的理由須於執行前記錄在案。

**9.9 互惠基金法**

本公司作為互惠基金受互惠基金法規管。CIMA有確保遵守互惠基金法的監督及執法權力。互惠基金法項下的規則限定要每年將規定的詳情及經審核的賬目呈交CIMA存檔。作為受規管的互惠基金，CIMA可隨時指示本公司使其賬目得以審核，並且在CIMA規定的時間內將有關賬目呈交CIMA。未有遵照CIMA的要求會導致董事須繳付相當高的罰金，並可能導致CIMA向法院申請將本公司清盤。

然而，雖然CIMA在某些情況下確實有權調查本公司的活動，惟本公司將毋須受CIMA或開曼群島任何其他政府當局監督本公司的投資活動或本公司的資產組合的構成所規限。無論CIMA還是開曼群島任何其他政府當局均未對本文件的條款或優劣作出任何評論或批准。關曼群島對投資者沒有投資賠償計劃。

CIMA如信納一項受規管的互惠基金不能或很可能不能履行其到期的義務，或正在以損害其投資者或債權人的方式經營或試圖經營業務或將其業務自動清盤，則CIMA可採取某些行動。CIMA的權力包括要求替換董事、委任一名人士就恰當從事其事務向CIMA提供意見，或者委任一名人士對本公司的事務加以控制。CIMA還可提供其他補救，包括能向法院申請批准其他法律行動的能力。

**9.10 實益擁有制**

本公司按互惠基金法作為互惠基金而受規管，因此不屬公司法第XVIIA部(「**實益擁有權制度**」)首要責任的範圍之內。因此本公司無須存置實益擁有人名冊。然而，本公司或須不時應其他開曼群島實體要求而提供實益擁有權制度範圍內的若干資料，因此該等機構須按實益擁有權制度存置實益擁有人名冊。本公司預期，該等資料一般限於以下人士的身份及若干相關資料：(i)持有(或經共同安排而控制)本公司大多數表決權的任何人士；(ii)屬本公司成員且有權委任並罷免本公司大多數董事會成員的任何人士；及(iii)對本公司有權行使或實際行使主要且直接影響力或控制權的任何人士。

**9.11 業務條款**

董事，包括其授權受委人，經投資管理人同意，應有絕對酌情權與股東協定豁免或修改適用於該股東認購參與股的業務條款(包括與管理及業績表現費有關的條款及贖回條款)，毋須獲得任何其他股東同意，惟上述豁免或修改不等於改變任何參與股所附有的特別權利。

**9.12 適用法律及司法管轄權**

本售股章程中所作陳述乃以於本售股章程刊發日期在開曼群島有效的法律和慣例為基礎。

與本公司有關的所有事宜均應按開曼群島法律詮釋和執行。本公司、股東及所有其他有關各方願為此等目的受開曼群島法院非專屬司法管轄權管轄。

**9.13 索取資料**

在任何監管或政府機關或機構根據適用法律（例如CIMA根據金融管理局法（2018年修訂版），或稅務資料局根據稅務資料局法（2017年修訂版）或儲蓄收入資料申報（歐洲聯盟）法（2014年修訂版）及相關規例、協議、安排及諒解備忘錄而為其本身或為認可海外監管機關提出索取資料要求的情況下，本公司或任何在開曼群島擁有住所的董事或代理人或會被強迫提供資料。根據該等法例而披露保密資料將不會視作違反任何保密責任，以及（在若干情況下）本公司、董事或代理人或會被禁止披露有關要求已經作出。

**9.14 郵件的處理**

於本公司註冊辦事處收到的致本公司郵件將不打開而轉發給執行人處理。任何郵件送達執行人過程中如有延誤（不論其原因如何），本公司、其董事、高級職員或服務供應商（包括在開曼群島提供註冊辦事處服務的機構）概不承擔任何責任。尤其是董事只會收取、打開或直接處理以彼等個人為收件人（而非僅致本公司）的郵件。

**9.15 免責語言**

Maples and Calder (Hong Kong) LLP擔任本公司的開曼群島法律顧問。就本公司提呈發售參與股及其後給本公司意見而言，Maples and Calder (Hong Kong) LLP不會代表股東。沒有聘用任何法律顧問代表股東。Maples and Calder (Hong Kong) LLP代表本公司限於本公司曾向其徵詢的特定事宜。可能存在與本公司有關係但未曾諮詢Maples and Calder (Hong Kong) LLP的其他事宜。另外，Maples and Calder (Hong Kong) LLP不承諾監督投資管理人及其關聯實體是否遵守本售股章程規定的投資規劃、估值程序及其他指引，亦不監督Maples and Calder (Hong Kong) LLP是否持續遵守適用法律。在編製本售股章程方面，Maples and Calder (Hong Kong) LLP的責任限於開曼群島法律事宜，其就本售股章程所述或披露的任何其他事宜概不承擔責任。在向本公司提供意見時，有時股東的利益會與本公司的利益不同。在解決這些問題時，Maples and Calder (Hong Kong) LLP不代表股東的利益。在審閱本售股章程時，Maples and Calder (Hong Kong) LLP曾依賴本公司向其提供的資料，但未曾調查或核實本售股章程所載關於本公司的資料的準確和完整性。

**9.16 個人資料**

**開曼群島資料保護**

開曼群島政府於2017年5月18日頒布2017年資料保護法（「**DPL**」），該法例預期於2019年9月30日生效。DPL以國際公認資料私隱原則為本，對本公司施加法定規定。

本公司已制備文件，概述DPL所定本公司的資料保護責任及投資者（和與投資者有關連的個人）的資料保護權（「**私隱政策**」）。

私隱政策提供本公司按DPL使用個人資料的資訊，可於www.manulife.com.hk◊「私隱政策」網頁上「宏利盈進基金SPC私隱政策」內閱覽。

有意投資者應注意，倘投資於本公司及與本公司及其相關聯公司及／或受委人有相關往還（包括填寫開戶表格及認購表格，如適用，則亦包括記錄電子通訊或電話通話），或倘向本公司提供與投資者有關連的個人（例如：董事、受託人、僱員、代表、股東、投資者、客戶、實益擁有人或代理）的個人資料，則該等人士將會向本公司及其相關聯公司及／或受委人（包括但不限於執行人及分執行人）提供構成DPL所指個人資料的若干個人資料。

◊ 此網站未經證監會審閱。

本公司將擔任此等個人資料的資料控制者，而其相關聯公司及／或受委人（例如：執行人、分執行人、總顧問及分銷商、分銷商及子分銷商）或會擔任資料處理者（於若干情形下或會自行擔任資料控制者）。

投資者投資於本公司及／或繼續投資於本公司，即視為確認已細閱並理解私隱政策，並確認私隱政策概述有關彼等投資於本公司的資料保護權利及責任。開戶表格及認購表格載有相關聲明及保證。

DPL的監管由開曼群島申訴專員公署負責。倘本公司違反DPL，或會引致申訴專員著手執法，包括頒下補救令、罰款或轉交刑事檢控當局。

**香港資料保護**

在香港，任何以「直接促銷」為目的（定義見適用法律及法規）而使用或轉讓上述資料必須得到受影響投資者的同意（或，如允許，表示不反對即屬同意）。根據適用的資料保障法例，投資者可撤回任何該等同意。

為了確保於本公司內傳遞和傳遞至服務供應商的個人資料得以保密和安全（例如：防止惡意或其他未經授權的第三方存取資料等），本公司已採取合理措施。然而，由於資料乃經電子形式傳輸及可能會傳輸至香港以外的地方，故此當資料存於境外，則可能無法保證其保密及保障的程度等同於現時在香港生效的資料保障規例。

正如上文所述，本公司已採取合理措施，以防止未經授權的第三方知悉或存取上述個人資料，因此，本公司或其服務供應商不會就任何未經授權的第三方知悉或存取該等個人資料而承擔責任。

根據適用的資料保障法例，投資者亦有權存取及更正個人資料，如該等資料乃不正確或不完整，投資者可致函個人資料主任（地址：香港九龍觀塘海濱道83號One Bay East宏利大樓23樓宏利投資管理（香港）有限公司）以轉交本公司，而本公司保留權利就處理任何該等資料存取要求而徵收一項合理費用。

## 10. 核數師

EY Cayman Ltd已被委任為本公司的核數師。根據核數師聘用函，除了核數師故意或蓄意疏忽或行為不當或欺詐行為所致外，(a) 核數師就因任何原因與其服務有關對本公司的責任限於本公司就產生責任局限於服務或工作產品向核數師支付的費用的三倍，(b) 核數師對與其根據聘用函提供的核數師服務有關的任何相應、間接的或利潤損失或類似損害賠償概不向本公司負責，不論申索屬侵權、合約或其他性質，及 (c) 核數師如無疏忽、故意行為不當或欺詐，核數師有權就與其根據聘用函提供的核數師服務有關的任何第三方申索、負債、費用及支出獲得本公司作出彌償。

## 11. 文件

下列文件的副本於任何日子（星期六、日及公眾假期除外）正常辦公時間任何時候在總顧問及分銷商的辦事處可供免費查閱，合理付費後亦可得到副本。

(a) 本公司的組織章程大綱和章程；

(b) 宏利投資香港為各初始獨立資產組合的賬戶與宏利投資香港訂立的日期為2019年12月31日的投資管理協議（按其不時修訂和補充的文本），據此，宏利投資香港被委任為有轉授權的投資管理人，但須受董事全面監督；

(c) 本公司(為各獨立資產組合)與Citibank訂立的日期為2016年12月19日的經修訂及重訂全球託管服務協議(可不時修訂及補充);據此,後者就本公司而獲委任為託管人及支付代理(「**經修訂及重訂全球託管服務協議**」);

(d) 宏利投資香港(作為QFII持有人與中國工商銀行股份有限公司(「**中國工商銀行**」)訂立的日期為2015年4月8日的QFII託管協議(按其不時修訂及補充的文本),據此,中國工商銀行獲委任為QFII中國託管人及其義務得到澄清及╱或補充;

(e) 本公司(為其本身及每個獨立資產組合的賬戶)與CIBC及Citibank訂立的日期為2017年5月21日的三方基金執行服務協議(可不時修訂及補充);據此,CIBC就本公司而獲委任為執行人及主要辦事處,而Citibank則就本公司而獲委任為分執行人、過戶登記處及轉讓代理,以及本公司同意,花旗銀行香港分行獲Citibank委任為其分受委人,以為本公司處理過戶登記處及轉讓代理的職能;

(f) 本公司(為各初始獨立資產組合的賬戶)與總顧問及分銷商訂立的兩份日期為2010年7月21日的總顧問及分銷協議(按其不時修訂和補充的文本),據此,後者與本公司有關被委任為總顧問及分銷商;及

(g) 最新公布的年度財務報告(如有),及如遲於前者,本公司的中期財務報告(如有)。

下列有關亞太收益及增長基金的文件副本於任何日子(星期六、日及公眾假期除外)正常辦公時間內任何時候在總顧問及分銷商的辦事處可供免費查閱,以及可於支付合理費用後取得副本:

(aa) 本公司(為亞太收益及增長基金的賬戶)與總顧問及分銷商訂立的日期為2014年3月31日的總顧問及分銷協議(可不時修訂及補充),據此,後者與本公司有關而獲委任為總顧問及分銷商。

下列與美國銀行業股票基金相關的文件的副本於任何日子(星期六、日及公眾假期除外)正常辦公時間任何時候在總顧問及分銷商的辦事處可供免費查閱,以及於支付合理費用後可取得副本。

(aaa) 宏利投資香港與MANULIFE IM (US)訂立的日期為2019年12月31日的經修訂及重訂分投資管理協議(可不時修訂及補充),據此,Manulife IM (US)獲委任為分投資管理人。

(bbb) 本公司(為美國銀行業股票基金的賬戶)與總顧問及分銷商訂立的日期為2017年5月19日的總顧問及分銷協議(可不時修訂及補充),據此,後者被委任為與本公司有關的總顧問及分銷商。

以下關於大灣區增長及收益基金的文件的副本於任何日子(星期六、日及公眾假期除外)正常辦公時間任何時候在總顧問及分銷商的辦事處可供免費查閱,合理付費後亦可得到副本:

(aaaa) 本公司(為大灣區增長及收益基金的賬戶)與總顧問及分銷商訂立的日期為2018年6月8日的總顧問及分銷協議(可不時修訂及補充),據此,後者被委任為與本公司有關的總顧問及分銷商。

## 12. 報告語言、查詢及投訴

### 12.1 報告語言

投資者須注意,本公司的(i)未經審核中期財務報告以及(ii)經審核年度財務報告(連同投資管理報告)均僅以英文提供。不會發出中文版報告。

### 12.2 查詢及投訴的處理

關於本公司的查詢應向本公司或總顧問及分銷商提出。如與本公司無其他安排,與本公司有關的投訴應向總顧問及分銷商提出。

# 第二部分－關於各獨立資產組合的特定資料

第二部分所載資料應與作為其組成部分的第一部分一起閱讀。除非另有規定，第二部分所用詞語具有與其在本售股章程獲賦予者相同的涵義。關於本部分中列明的各獨立資產組合，除了第一部分所載者以外，下列額外規定亦應適用。

## A. 中國A股獨立資產組合(「中國A股基金」)

## 管理及執行

**本公司的註冊辦事處**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**本公司的主要辦事處**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司董事**
Leo Zerilli
Ender Pedersen
李錦榮

**本公司總顧問及分銷商**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣希慎道33號
利園一期16樓

**中國A股基金的投資管理人**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣
希慎道33號
利園一期16樓

**投資顧問**
泰達宏利基金管理有限公司
中華人民共和國
北京
西城區金融街7號
英藍國際金融中心
南樓三層

**本公司的託管人及支付代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**本公司的執行人**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司的分執行人、過戶登記處及轉讓代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**分執行人、過戶登記處及轉讓代理的分受委人**
花旗銀行香港分行
香港特別行政區
中環花園道3號
冠君大廈50樓

**本公司的核數師**
EY Cayman Ltd.
Suite 6401, 62 Forum Lane, Camana Bay
P. O. Box 510, Grand Cayman, KY1-1106
Cayman Islands

**本公司*香港法律事務*法律顧問：**
的近律師行
香港特別行政區
中環遮打道
歷山大廈5樓

**本公司*開曼群島法律事務*法律顧問：**
Maples and Calder (Hong Kong) LLP
香港特別行政區
皇后大道中99號
中環中心53樓

| A. | 基金名稱 | 中國A股基金 | | |
|---|---|---|---|---|
| A1. | 基金類型 | 股票基金 | | |
| | 可供投資的類別 | **AA** | **I** | **P** |
| | 結算貨幣 | 美元，非人民幣 | | |
| A2. | 投資目標及策略 | 中國A股基金旨在主要投資於中國內地資本市場以達致長期資本增長。<br><br>中國A股基金將透過主要投資（即其淨資產的70%）於在上海證券交易所及／或深圳證券交易所A股市場上市的公司，尋求達致其投資目標。<br><br>中國A股基金亦可投資其淨資產最多30%於(i)中國內地發行及上市的以人民幣為單位的債券；(ii)在B股市場上市的公司；(iii)在中國內地境外的證券市場上市而在中國內地有重大利益的公司／實體；(iv)貨幣市場票據、存款及短期票據；及(v)中國證監會不時批准供QFII持有人直接投資的其他證券（包括上市固定收益證券）。<br><br>儘管QFII持有人獲准投資於股票指數期貨（須受中國內地現行規例規限），惟中國A股基金現時不投資於A股市場的任何指數期貨。如中國A股基金擬作出上述投資，將給予股東最少一個月的事先通知。<br><br>中國A股基金亦可使用期權、期貨及認股證作對沖之用，以及預期任何有關對沖若非全部亦主要是在香港發生。<br><br>現時，投資管理人無意在A股市場從事對沖活動，倘若投資管理人擬從事這類對沖活動，股東將獲得一個月的事先書面通知。<br><br>投資管理人將使用內部的數量挑選工具。該工具將增長、價值及走勢等因素綜合以A股領域中挑選出較小一批有前景的投資對象。為免生疑，投資管理人無意投資任何城投債或任何資產抵押證券（包括資產抵押商業票據）或低於投資級別或並無評級的債券。然後投資管理人專注於分析正發行A股的該等公司固有的價值。這主要透過分析現金流量貼現，結合對有關行業界別前景的研究以確定符合中國A股基金投資參數的公司。<br><br>市場極其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中國A股基金相當大部分（最多達40%）的資產，或者投資於短期貨幣市場票據以保留中國A股基金的投資組合的資產價值。<br><br>**投資管理人將尋求達致中國A股基金的投資目標，但是投資者應明白，所有投資均有風險。中國A股基金參與股的價值及由其而來的收入（如有）在中國A股基金存續期限內可跌亦可升，而投資者可能不能收回其原來的投資。茲亦提醒投資者，在某些情況下（在本售股章程第一部分第6.10節「暫停交易」題下有所陳述），參與股的交易可能會暫停。** | | |
| A3. | QFII制度 | 制度根據中國內地現行的規例，外國投資者僅可透過某些(i)已從中國證監會獲得中國內地QFII資格及已由SAFE給予QFII額度，供其為投資於中國內地證券市場匯入可自由兌換的外幣到中國內地並兌換成人民幣的合格境外機構投資者，或(ii)已從中國證監會獲得RQFII資格及已由SAFE給予RQFII投資額度，供其為投資於中國內地證券市場從海外匯入人民幣到中國內地的合格境外機構投資者，投資於境內證券市場。 | | |

| A. | 基金名稱 | 中國A股基金 |
|---|---|---|
| | | 投資管理人是有此QFII資格和QFII額度的「**QFII持有人**」。中國A股基金將透過以QFII持有人的名義為中國A股基金賬戶持有的以美元為單位的QFII額度投資於中國內地以人民幣計價的A股及其他獲准的證券。<br><br>QFII匯回資金一般受到限制和局限。尤其是，如開放式基金（中國A股基金為開放式基金）有淨贖回，QFII持有人（為開放式基金的賬戶）每月匯回的淨款額不得超過該開放式基金於截至上年底的中國內地境內資產的20%。此外，QFII持有人每月累積匯回的淨款額（包括本金與所得款項）不得超過其於截至上年底的中國內地境內總資產的20%。投資者應注意，(i) 上述限制可能對開放式基金應付贖回要求之能力造成不利影響及／或(ii)SAFE及／或有關中國內地機關可能會就上述限制不時作出進一步修訂。<br><br>「**QFII中國託管人**」（及如下文進一步定義）是QFII持有人必須在該託管人開立並維持託管賬戶的中國內地的持牌託管銀行。<br><br>現時投資管理人有意透過其作為QFII持有人（從本售股章程日期起）投資於在中國內地發行或上市的QFII獲准證券。根據有關中國證監會規則，QFII中國託管人所持有的證券資產屬於作為其最終實益所有人的中國A股基金，獨立於QFII持有人、QFII中國託管人、中國經紀（定義見下文）及其各自的客戶的資產。如QFII持有人、QFII中國託管人或中國經紀被清盤，屬於中國A股基金的證券資產不構成QFII持有人、QFII中國託管人或中國經紀的清盤資產。然而，投資者應注意，QFII中國託管人所持有的現金資產在實際上不會獨立分開，但將是QFII中國託管人欠負作為存款人的中國A股基金的債項。該項現金將與屬於QFII中國託管人其他客戶的現金混合。倘若QFII中國託管人破產或清盤，中國A股基金對存放於在QFII中國託管人處開立的現金賬戶的現金不會有任何所有權權利，以及中國A股基金將成為無抵押債權人，與QFII中國託管人所有其他無抵押債權人享有同等權益。<br><br>中國A股基金在收回該債項方面或會面對困難及／或遇到延誤，或未必能夠收回全數債項或根本無法收回任何債項，在此情況下，中國A股基金將蒙受損失。 |
| **A4.1** | **額外投資限制、禁制及借貸限制** | 本售股章程第一部分第3.2節及本售股章程附件二所載列的投資限制、禁制及借貸限制完全適用於中國A股基金。另外，投資管理人作為QFII持有人必須遵守以下中國證監會規定了的投資限制：<br><br>(a) QFII持有人的合計投資額不得超出其QFII額度（經向SAFE存案或經SAFE批准）範圍。<br><br>(b) 中國A股基金每日可按該日內認購與贖回款額之間的淨差額將所有投資資本匯入中國內地或由中國內地匯回本國，惟每月匯回的淨款額最高為中國A股基金於上年底的中國內地境內資產的20%。 |

| A. | 基金名稱 | 中國A股基金 |
|---|---|---|
| | | (c) 透過一個或多個QFII及／或任何其他方法（例如RQFII或中國內地與香港之間的互聯互通機制）投資於某單一上市公司的單一外國投資者，其在單一上市公司的持股量合計不可超過該單一上市公司已發行股份總數的10%，而透過一個或多個QFII及／或任何其他方法（例如RQFII或中國內地與香港之間的互聯互通機制）投資於某單一上市公司的所有外國投資者，其在該公司的A股總持股量合計不可超過該公司已發行股份總數的30%。如外國投資者按「外國投資者對上市公司戰略投資管理辦法」對上市公司作出戰略投資，上述限制未必適用。<br><br>(d) 中國A股基金的所有資金及於中國內地證券的投資必須由QFII中國託管人持有。證券賬戶（「**證券賬戶**」）必須於中國證券登記結算有限責任公司（「**CSDCC**」）以「宏利投資管理（香港）有限公司－中國A股獨立資產組合」聯名開設。證券賬戶必需帶有「中國A股獨立資產資產組合」此名稱，因為QFII乃按照此名稱而獲SAFE批准。人民幣（RMB）特別賬戶及／或外匯賬戶（「**現金賬戶**」）必須在QFII中國託管人處以「宏利投資管理（香港）有限公司－中國A股獨立資產資產組合」聯名開設及維持。現金賬戶必需帶有「中國A股獨立資產組合」此名稱，因為QFII乃按照此名稱而獲SAFE批准。然後QFII中國託管人應按適用規例為交易結算而在CSDCC開設一個現金結算賬戶。<br><br>(e) QFII制度由中國證監會、中國人民銀行及SAFE在2006年8月24日頒布並於2006年9月1日實施的《合格境外機構投資者境內證券投資管理辦法》及中國證監會於2012年7月27日頒布並於2同日實施的《關於實施〈合格境外機構投資者境內證券投資管理辦法〉有關問題的規定》及SAFE於2016年2月3日頒布並於同日實施的《合格境外機構投資者境內證券投資外匯管理規例》管限。<br><br>(f) 中國A股基金的證券賬戶內的資產應屬中國A股基金所有，分別與作為QFII持有人的投資管理人本身的或其客戶在中國內地的資產分開並獨立於該等資產。<br><br>QFII中國託管人託管項下的中國A股基金的現金賬戶含有的資產將是QFII中國託管人欠負作為存款人的中國A股基金的債項，以及不會分別與QFII中國託管人本身的或其客戶在中國內地的資產分開並獨立於該等資產。<br><br>中國A股基金可能還被另外施加投資限制及禁制以及借貸限制，屆時股東將獲發出合理事先通知。 |
| **A4.2** | **使用衍生工具** | 中國A股基金只可為對沖目的而取得金融衍生工具。中國A股基金的衍生工具風險承擔淨額最高可達該基金最近可得資產淨值的50%。 |

| A. | 基金名稱 | 中國A股基金 |
|---|---|---|
| **A5.** | **適用於中國A股基金的特定風險因素** | 除了本售股章程第一部分第4節所載列的風險因素外，有意投資者應注意下列特定風險因素： |
| **A5.1** | ***中國市場風險／單一國家風險*** | 中國A股基金的投資集中於中國內地資本市場。與投資組合較分散的基金相比，中國A股基金的價值或會比較波動。<br><br>中國A股基金投資於中國市場（境內及離岸），其價值或會較易受到投資於新興市場一般牽涉及中國市場特有的風險，以及通常與在較發達的國家或市場的投資不相關的特別考慮因素影響，例如影響中國市場的不利的經濟、政治、政策、外匯、波動性、流動性、稅務、法律或規管事件。<br><br>投資者應注意，A股和B股交易的中國內地證券市場尚處於發展中階段，與較發達的金融市場相比，市值及成交量可能較低，A股和B股市場的市場波動及可能缺少流動性或會導致在該等市場交易的證券價格顯著波動，並可能導致中國A股基金股價大幅波動。<br><br>與發達國家相比，中國內地資本市場的全國監管及法律框架仍在發展之中。該項事態對整體A股市場的影響尚有待觀察。 |
| **A5.2** | ***股票市場風險*** | 中國A股基金在股本證券的投資須承擔一般市場風險，其價值或會因為多種因素（例如投資情緒、經濟及政治狀況，以及發行人特定因素）而波動不定。 |
| **A5.3** | ***有關A股市場的風險*** | 中小型公司股票流動性或會較低，與一般大型公司股份相比，其價格較易因為不利經濟發展而受到影響。<br><br>A股市場波幅高企，且有可能在結算上遭遇困難，亦有可能導致在該等市場上買賣的證券的價值顯著波動，因而可能對中國A股基金的價值構成不利影響。<br><br>中國內地的證券交易所一般有權暫停或限制任何在有關交易所買賣的證券的交易。政府或監管機構亦可實施可能影響金融市場的政策。凡此種種均可能對中國A股基金構成負面影響。 |
| **A5.4** | ***人民幣貨幣及兌換風險*** | 中國A股基金相關投資的計價貨幣未必為中國A股基金的基礎貨幣。中國A股基金的資產淨值或會因為此等貨幣與基礎貨幣之間的匯率波動或匯率管制變動而受到不利影響。<br><br>中國A股基金使用美元QFII額度主要投資於中國內地的A股市場。中國A股基金的基礎貨幣為美元，而其投資主要是以人民幣（現時尚不是可自由兌換的貨幣，而且受到匯兌控制及限制）或其他貨幣為單位。因此，對中國A股基金的投資或其股息的支付（如有）將受美元兌人民幣匯率、其他貨幣匯率及中國A股基金資產價格之波動的影響。非人民幣本位投資者須承擔外匯風險，不能保證人民幣兌投資者的基礎貨幣（例如港元）不會貶值或升值，或者不會出現外幣供應短缺的情況。人民幣如有貶值，可能對投資者於中國A股基金的投資的價值構成不利影響。儘管離岸人民幣(CNH)及境內人民幣(CNY)屬同一種貨幣，但卻以不同的匯率買賣。CNH與CNY匯率如有分歧，或會對投資者構成不利影響。 |

| A. | 基金名稱 | 中國A股基金 |
|---|---|---|
| **A5.5** | ***多次貨幣兌換風險*** | 在香港認購及贖回通常以港元或美元支付而不會以人民幣進行。為了投資，中國A股基金將認購款項先兌換成美元（如以港元作出認購），然後兌換成人民幣。為應付贖回款項的需要，中國A股基金將出售所得的人民幣款項兌換成為美元，而然後兌換成為港元（如以港元支付贖回款項）。<br><br>投資者或會因該等貨幣兌換交易而須承受匯率波動風險。<br><br>由於人民幣、美元及港元之間就下文所述進行多次兌換，故中國A股基金或會招致較高的費用：<br><br>• 將港元認購款項兌換成美元（如必要），隨後從美元兌換成人民幣供中國A股基金收購以人民幣計價的證券；及<br><br>• 將出售以人民幣計價的證券所得人民幣出售款項兌換成美元，隨後從美元兌換成為港元（如必要）以應付贖回要求。就以港元支付的贖回而言，中國A股基金或會因有關交易日[中國A]與贖回付款結算當日之間的時間滯後而須承擔較高的成本。 |
| **A5.6** | ***與透過QFII制度作出投資有關的風險*** | 中國A股基金作出有關投資或全面實施或實行其投資目標和策略的能力須受到中國內地適用法律、規則及規例（包括對投資及匯回本金和溢利的限制）所規限，該等法律、規則及規例可予更改，且該等更改可能具追溯效力。<br><br>若中國A股基金未獲分配足夠的QFII額度以進行投資、QFII批准被撤回／終止或在其他情況下失效，而中國A股基金或會被禁止買賣有關證券或匯出中國A股基金的款項，或如任何主要經營商或各方（包括QFII中國託管人／中國內地經紀）破產／違約及／或喪失資格履行其責任（包括執行或結算任何交易或轉撥款項或證券），中國A股基金或會蒙受重大虧損。<br><br>現時QFII規例項下有規則及限制，包括投資限制、最低投資持有期及匯回本金及利潤的規則。QFII交易的規模相對較大（承受相應提高的市場流動性下降及價格大幅波動的風險，導致可能對購買或出售證券選擇時機及價格的不利影響），而且對匯回QFII持有人投資於中國內地的資本有鎖定限制。<br><br>如QFII持有人擔當多種角色，既擔任(i)本公司的總顧問及分銷商，又擔任(ii)中國A股基金及債券基金的投資管理人，即產生關連方的風險。QFII持有人將根據有關合約條款及適用的監管規定按公平合理條款，履行其與(a)本公司，(b)中國A股基金，(c)債券基金相關不同角色分別的職責和義務。雖然與中國A股基金相關的所有交易及買賣在顧及中國A股基金組織文件及適用的有關監管守則情況按公平合理條款進行，在不太可能的發生利益衝突的情況下，QFII持有人將設法確保中國A股基金的管理乃符合股東的最佳利益及股東獲得公平對待。 |

| A. | 基金名稱 | 中國A股基金 |
|---|---|---|
| | | QFII為中國A股基金賬戶購得的A股或其他准許的證券按照中國內地法律以「宏利投資管理（香港）有限公司－中國A股獨立資產組合」名義登記，並通過在CSDCC的證券賬戶以電子形式保存。QFII持有人選擇中國內地經紀（「**中國經紀**」）代其在中國內地市場行事及QFII託管人將其資產安全保管。QFII中國託管人持有的證券資產，屬於作為最終的實益所有人的中國A股基金，與QFII持有人、QFII中國託管人、中國經紀及彼等各自的客戶的資產分開。如QFII持有人、QFII中國託管人或中國經紀被清盤，屬於中國A股基金的資產不構成QFII持有人、QFII中國託管人或中國經紀的清盤資產。然而，投資者應注意，QFII中國託管人所持有的現金資產在實際上不會獨立分開，但將是QFII中國託管人欠負作為存款人的中國A股基金的債項。該項現金將與屬於QFII中國託管人其他客戶的現金混合。倘若QFII中國託管人破產或清盤，中國A股基金對存放於在QFII中國託管人處開立的現金賬戶的現金不會有任何所有權權利，以及中國A股基金將成為無抵押債權人，與QFII中國託管人所有其他無抵押債權人享有同等權益。中國A股基金在收回該債項方面或會面對困難及／或遇到延誤，或未必能夠收回全數債項或根本無法收回任何債項，在此情況下，中國A股基金將蒙受損失。<br><br>由於中國A股基金的資產由QFII中國託管人持有，不能絕對保證，中國A股基金的資產時刻均以與猶如有關資產乃以中國A股基金本身的名義登記和持有相同的標準被安全託管。中國A股基金可能因中國經紀或QFII中國託管人執行或結算任何交易或轉讓任何資金或證券時違約或行為或不行為而招致損失。<br><br>基於QFII匯回限制，概不能保證可取得額外的QFII額度以充分滿足認購申請，或變現要求能被處理。這會導致需要暫停中國A股基金的交易。<br><br>規管QFII在中國內地的投資以及匯回及貨幣兑換的規例相對較新。該等投資規例的適用及解釋因此也相對較未經試驗。由於中國內地當局及監管機構在該等投資規例方面被給予廣泛的酌情權，而且上述酌情權現在和將來如何行使尚無先例亦不確定，故並未確定此等規例如何應用。 |
| **A5.7** | ***中國內地稅務風險*** | 根據專業及獨立稅務意見，投資管理人不再為中國A股基金於2014年11月17日或以後因買賣A股而產生的已變現收益而作出10%的預扣稅撥備。<br><br>有關中國內地稅務風險的一般資料，請參閱售股章程第一部份第4.24及第8.3節。 |
| **A5.8** | ***交易對手風險*** | 根據投資管理人的意向，若其代中國A股基金進行交易，其交易對手在訂立有關交易時應有合理穩健的財務狀況。交易對手的評估是根據風險管理政策而作出，即交易對手的違約風險應既分散又減至最小，且交易對手的表現對股東無不利影響。只有具高水準專業名譽並屬於其各自行業協會及監管機構擁有良好地位的成員的交易對手方獲投資管理人批准使用。獲批准的交易對手是否適當要每年進行檢討以確保其繼續符合上述選擇標準。<br><br>然而，如其任何交易對手破產或無償債能力，中國A股基金在變現其持倉時可能會有延誤，並因此招致重大損失（包括其投資價值下降）或無法在中國A股基金尋求強制行使其權利期間贖回其投資的任何收益，以及在強制行使其權利時所產生的費用和支出。<br><br>該等交易亦有可能由於（例如）交易對手破產、後發違法或在訂立交易時適用的有關稅務或會計法例出現有追溯效力的改變而終止。 |

| A. | 基金名稱 | 中國A股基金 |
|---|---|---|
| **A5.9** | ***匯回風險*** | 根據適用的QFII規例，對QFII持有人匯回本金或利潤有外匯控制的限制。中國A股基金可能被限制從其在QFII持有人的賬戶提取資金，直至而且除非根據QFII規例，QFII持有人整體獲准匯回資金。因此有可能中國A股基金不可從中國內地匯回資本、股息、利息及收入。中國A股基金或會因為任何影響交易結算過程的官方干涉而蒙受不利影響。中國A股基金或會因QFII持有人將美元兌換成人民幣或將人民幣兌換成美元的能力及／或從中國匯回資金的能力受到任何限制或延遲而可能蒙受潛在損失。<br><br>中國A股基金將每日接受認購及贖回要求。在QFII制度下，開放式基金將投資資本匯入中國內地或從中國內地匯出投資資本現時可每日進行。正待滙入中國內地的已收認購款項將按照投資目標所准許在境外投資／持有。另一方面，贖回款項通常於有關交易日中國A之後十(10)個營業日中國A內支付，以及在任何情況下不超過分執行人收到所有要求及填妥的贖回文件後一個曆月支付。<br><br>股東尤應注意，如QFII持有人為中國A股基金賬戶匯回的每月淨款額在任何情況下超過中國A股基金於上年底的中國內地境內資產的20%，以及倘若QFII持有人匯出中國內地的每月累積淨額（包括本金與所得款項）超過其於上一曆年底的境內資產總額的20%，這可能對中國A股基金應付贖回要求之能力造成不利影響。在此情況下，贖回款項的支付會有延誤，而將在切實可行範圍內盡快及無論如何於完成匯回程序後七(7)個營業日中國A內支付。詳情請參閱第A6.2.4節。<br><br>限制匯回投資資本及淨利潤對中國A股基金應付其股東贖回要求的能力會有影響。如收到大批贖回參與股的要求，中國A股基金可能需要變現其他投資而不是變現透過QFII持有人持有的投資，以應付上述贖回要求且／或者暫停釐定中國A股基金的資產淨值及中國A股基金的交易。隨著中國A股基金對中國A股的投資增加，上述影響可能增加。 |
| **A5.10** | ***流動性風險*** | 中國A股基金的流動性會受其投資的流動性影響，而且會受中國規例對匯回其透過QFII持有的投資的本金或利潤實施的限制規限。投資管理人有權對下文第A6.2節中所述或規定的對參與股的變現加以限制。 |
| **A5.11** | ***政治、社會經濟政策*** | 在中國內地的投資對中國內地政治、社會或經濟政策的任何明顯改變甚為敏感，而上述政策由中央政府決定，會受中國內地從中央計劃經濟過渡為較自由的市場主導經濟所影響。這種敏感性可能對資本增長有不利影響，從而影響該等投資的業績表現。 |
| **A5.12** | ***匯兌控制風險*** | 中國內地政府對貨幣兌換及匯率將來的變動的控制可對中國A股基金所投資的公司的經營及財務業績有不利影響。 |
| **A5.13** | ***結算風險*** | 在中國內地，證券交易不是按交付時付款的方式結算，以致於中國A股基金可能有CSDCC無償債能力的風險。 |
| **A5.14** | ***會計標準風險*** | 中國內地公司必需遵循中國內地會計標準和慣例，此等標準和慣例在某種程度上遵循國際會計標準。然而，會計師遵循中國內地會計標準和慣例編製的財務報表與按國際會計標準編製的財務報表之間可能有明顯不同。 |
| **A.5.15** | ***QFII中國託管人風險*** | 中國A股基金可能因QFII中國託管人違約或破產或其分別被取消擔任託管人資格而蒙受直接或相應損失的風險。<br><br>中國A股基金在執行或結算任何交易或轉撥任何資金或證券時或會因而蒙受不利影響。<br><br>如QFII中國託管人持有的中國A股基金的所有或部分資產因任何原因而遺失或因其他原因以致不能交付或撤回，該等資產的數量或價值縮減將為中國A股基金帶來損失。 |

| A. | 基金名稱 | 中國A股基金 | | |
|---|---|---|---|---|
| A5.16 | *中國經紀違約風險；單一中國經紀風險* | 中國A股基金可能因中國經紀違約或破產或其被取消擔任經紀資格而蒙受直接或相應損失的風險。<br><br>中國A股基金在執行或結算任何交易或轉撥任何資金或證券時或會因而蒙受不利影響。<br><br>一般將尋求合理有競爭力的佣金費率及證券價格在中國內地市場執行有關交易。可能只有在單一中國經紀被委任，而且QFII持有人認為此舉是合適的情況下，中國A股基金才未必需要支付最低可得佣金或差價。儘管有上述情況，QFII持有人，在考慮到當時市場情況、價格（包括適用的經紀佣金或交易商差價）、交易指令的規模、中國經紀的執行及操作設施所涉的困難及中國經紀有效率地將大批有關證券推出交易的能力等因素後，將為中國A股基金獲得屬最佳的淨業績。 | | |
| A6. | *交易程序* | 除本條規定作出改變外，本售股章程第一部分第6節所述一般交易程序應維持不變，而且應管限參與股的所有交易。對此，有意投資者應參閱本售股章程。<br><br>下文所述特定的交易程序適用於與透過總顧問及分銷商或分執行人（如適用）作出的與本基金有關的交易指示。透過其他分銷商作出的指示可能須遵從與本售股章程所述不同的程序。投資者作出指示以前應徵詢其分銷商。 | | |
| A6.0.1 | *交易次數* | 於每個營業日中國A（定義見本售股章程第7頁）。 | | |
| A6.0.2 | *交易日中國A* | 交易日中國A將為每個營業日中國A。 | | |
| A6.1 | *認購* | | | |
| | *類別* | AA | I | P |
| A6.1.1 | *一般資料* | 董事有意接受認購款項，以最多達本基金分配到的QFII額度透過投資管理人的QFII資格投資於A股市場。<br><br>本基金最初獲分配1億4千萬美元。投資管理人取得新增QFII額度，並將分配5,000萬美元給中國A股基金。<br><br>由投資管理人分配的QFII額度總額將在本基金所有類別之間分配投資管理人將該QFII額度的款額在本基金的所有類別的持有人之間公平分配。 | | |
| A6.1.2 | *其後認購* | 視乎可否提供因贖回而能得到QFII額度及／或可否提供額外的QFII額度（如有）而定，董事可按其酌情權決定接受參與股的申請。<br><br>一旦作出認購參與股的申請，該項申請隨後的任何撤銷或修改要求，董事全權酌情決定處理。董事保留權利拒絕上述要求。 | | |
| A6.1.3 | *最低初始投資額* | 20,000港元（或等值的任何其他主要貨幣）。▽ | 不適用* | |
| A6.1.4 | *最低持股額* | 20,000港元（或等值的任何其他主要貨幣）。* | 不適用* | |
| A6.1.5 | *最低其後投資額* | 1,000港元（或等值的任何其他主要貨幣）。 | 不適用* | |

▽ 或董事（按其酌情決定權）可接受的較低款額。

* 除非董事按其酌情決定權另有指明。

| A. | 基金名稱 | 中國A股基金 | | |
|---|---|---|---|---|
| **A6.1.6** | ***初始收費*** | 現時為不超過資產淨值的5%。董事保留最高收取參與股每股資產淨值6%的權利。 | 最高為參與股每股資產淨值的6%。 | |
| **A6.1.7** | ***參與股的分配*** | 董事須視乎QFII額度可用與否而接受認購申請。如認購需求超過中國A股基金可獲得的QFII額度，參與股將按董事酌情決定權按比例分配。<br><br>任何申請如被全部或部分拒絕，申請人支付的認購款項（即全部或部分）將不附任何利息退回給申請人。 | | |
| **A6.1.8** | ***認購程序*** | 認購申請必須在每個交易日中國A香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到方為有效，以及任何在有關截止時間後收到的有效認購申請將於下一個交易日中國A處理。<br><br>董事保留權利全部或部分接受或拒絕於任何交易日中國A的任何認購參與股的申請，包括（但不限於）於董事決定本基金在其QFII額度內沒有足夠能力及／或沒有適當的現成投資工具及時將額外的認購款項進行投資。在該等情況下，參與股將按董事的酌情決定權但會按比例分配。如申請全部或部分被拒絕，申請人已支付的認購款項（即全部及部分）將不帶任何利息退回給申請人。 | | |
| **A6.1.9** | ***認購付款的結算*** | 如屬以港元作出的認購，有關付款必須在有關交易日中國A後三(3)個營業日中國A內結算及如屬以美元作出的認購，有關付款必須在有關交易日中國A後五(5)個營業日中國A內結算，以求認購參與股份的申請將予接受。<br><br>就任何逾期付款而言，本公司可就任何逾期未付款項每日以本公司視為適當的利率收取利息，直至悉數收到付款為止。不論有否收取利息，本公司有權取消任何參與股的分配，在該情況下，本公司有權向投資者申索一筆相當於原有認購價（已計及任何應計利息）較取消當日適用的贖回價多出的金額（如有）。此外，本公司保留權利就因未能在指定期間內從投資者收到或根本無法收到已結算妥當的資金而直接或間接產生的一切損失提出申索。 | | |
| **A6.2** | ***贖回*** | | | |
| | ***類別*** | **AA** | **I** | **P** |
| **A6.2.1** | ***最低贖回額*** | 1,000港元（或等值的任何其他主要貨幣）。▽ | 1,000港元（或等值的任何其他主要貨幣）（或董事可按其酌情權決定的其他款額）。 | |
| **A6.2.2** | ***贖回費*** | 贖回款項的0.30%*。<br><br>董事保留權利收取最高達贖回款項的3%。 | 最高為贖回款項的5.30%。 | |
| **A6.2.3** | ***贖回程序*** | 在中國內地由於資本匯回的限制，為中國A股基金賬戶從中國內地匯回資金准許每日一次，惟每月匯回的淨款額最高為中國A股基金於上年底的中國內地境內資產的20%。 | | |

▽ 或董事（按其酌情決定權）可接受的較低款額。

* 包括本售股章程第一部分第6.6.2節列明的行政費。

| A. | 基金名稱 | 中國A股基金 |
|---|---|---|
| | | 於有關交易日中國A香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到的有效贖回申請，如其有關申請已包含贖回表格詳載的所有必要資料，將參照有關交易日中國A的贖回價處理。<br><br>所有贖回要求均必須於上文述明的截止交易時間前送交並由總顧問及分銷商或分執行人（如適用）收妥。<br><br>上文述明的截止時間後收到的任何贖回申請參照下一個交易日中國A的贖回價處理，而如於暫停交易期內收到而且未於該暫停期終止前撤銷，將參照暫停交易終止後的下一個交易日中國A處理。<br><br>謹請注意，如以港元贖回，有關贖回要求必須註明將予贖回的股份數目。以美元以外的貨幣要求進行的贖回要求將不予接受。 |
| **A6.2.4** | ***贖回款項的結算*** | 贖回款項（扣除費用和收費）將於贖回要求書正本（或者，如股東選擇以傳真提交指示，則為有關的傳真指示）已由執行人或分執行人處理後支付。向任何第三方或以現金支付贖回款項均不允許。<br><br>贖回款項通常會於有關交易日中國A之後十(10)個營業日中國A內支付以及無論如何不超過分執行人收到所有要求及填妥的贖回文件後一個曆月（或如在資本匯回限制的特殊情況下，則為較長的時間）支付。<br><br>**茲因此提醒投資者，如不遵照上文所述贖回程序，將會延誤贖回款項的支付。**<br><br>如匯回資金以應付贖回款項的支付需要SAFE批准，或會使在上述時間範圍內付款在實際上不可能，應付的贖回款項將在切實可行範圍內盡快支付給投資者，而且無論如何於完成有關匯回程序後七(7)個營業日中國A內支付。由於獲得SAFE批准、完成有關匯回程序需實際時而且非董事及投資管理人所能控制，因此有必要延長付款時間範圍（超過一個曆月）。 |
| **A6.2.5** | ***贖回限額*** | 為了保護股東的利益，本公司無義務於任何交易日中國A贖回總計超過有關獨立資產組合的所有類別已發行參與股總數的10%的贖回要求。所有要求贖回的股東按比例受該贖回限制。如本公司於任何交易日中國A收到贖回要求總計超過有關獨立資產組合的所有類別已發行參與股總數的10%，可將超過10%限額的贖回要求順延到下一個交易日中國A，屆時辦理上述贖回要求將優先於其後的要求（但是如順延的贖回要求本身合計超過有關獨立資產組合的所有類別已發行的參與股總數10%，則會進一步順延）。<br><br>此外，當中國A股基金的贖回要求需要或相當可能需要QFII持有人為中國A股基金賬戶每月匯回的淨款額超過中國A股基金於截至上年底的中國內地境內資產的20%，該等贖回要求將被順延至下一個月份的首個交易日中國A，屆時辦理該等贖回要求將優先於其後的要求（但如順延的贖回要求本身超過該20%限額，則會進一步順延）。該等被順延的要求將不會按比例處理。 |
| **A6.2.6** | ***暫停贖回*** | 在特殊情況下，考慮到股東的利益以後，董事可在某些情況下（在本售股章程第一部分第6.10節「暫停交易」題下述明）於暫停釐定本公司、或任何獨立資產組合、或參與股的任何類別及／或系列的資產淨值的整個或部分時期，暫停有關參與股的贖回及／或延遲支付贖回款項。 |
| **A6.3** | ***轉換*** | 在董事另有決定並書面通知有關股東／有意投資者前，不允許在不同類別及／或系列或不同獨立資產組合之間轉換任何參與股。 |

| A. | 基金名稱 | 中國A股基金 |
|---|---|---|
| **A7.** | **股息** | 雖然章程准許以股息形式分派本公司的任何已變現或未變現利潤，但是本公司無意分派中國A股基金的已變現或未變現利潤，雖然此一政策可以在事先書面通知股東後作出改變。 |
| **A8.** | **服務供應商** | |
| **A8.1** | ***投資管理人及QFII持有人*** | 宏利投資香港被本公司委任為中國A股基金的投資管理人後，完全負責中國A股基金的日常投資管理，以及負責確保本售股章程列明的中國A股基金的投資目標、策略、指引及限制及有關規則和規例在一切方面得到遵守及遵從。<br><br>宏利投資香港亦是QFII持有人。<br><br>宏利投資香港是宏利金融的附屬公司。宏利投資香港為於香港註冊成立的有限責任公司，於1994年在香港註冊成立，持牌在香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動，註冊編號為ACP555。<br><br>有關宏利投資香港的董事的詳情，請參閱本售股章程第一部分第5.5節。 |
| **A8.2** | ***投資顧問*** | 泰達宏利基金管理有限公司(Manulife TEDA Fund Management Co., Ltd.)獲宏利投資香港委任透過從事市場研究、收集數據、提出建議，及向宏利投資香港提供其他有關顧問服務就中國A基金的投資提供非約束性投資諮詢。作為非全權委託投資顧問，其向宏利投資香港提議或建議投資理念供宏利投資香港考慮，但最後的決定（是否接受、拒絕或其他）由宏利投資香港作出。中國A股基金的日常投資管理活動未曾委派給投資顧問，而宏利投資香港專門整體負責確保中國A股基金的投資策略、目標、指引及限制在一切方面都得到遵守和遵循。<br><br>投資顧問49%由宏利投資香港擁有，是中國持牌投資管理商號。 |
| **A8.3** | ***託管人、執行人及其他服務供應商*** | 進一步詳情請參見本售股章程第一部分第5節的規定。 |
| **A8.4** | ***QFII中國託管人*** | 中國工商銀行股份有限公司獲託管人委任為分託管人，負責在中國內地安全保管QFII計劃項下中國A股基金的資產。 |
| **A8.5** | ***中國經紀*** | QFII持有人已跟下列各中國經紀簽訂獨立經紀協議，藉此按照QFII持有人的指示於上海證券交易所（「**上交所**」）及／或深圳證券交易所（「**深交所**」）執行交易：<br><br>– UBS Securities Co. Limited獲委任，以僅於上交所就中國A股基金執行交易；及<br><br>– 中信証券股份有限公司獲委任，以僅於深交所就中國A股執行交易。 |

| A. | 基金名稱 | 中國A股基金 | | |
|---|---|---|---|---|
| A9. | 費用及收費 | | | |
| | 類別 | AA | I | P |
| A9.1 | *管理費（每年資產淨值的百分率）* | 1.75% | 最高為1.5%。 | |
| A9.2 | *業績表現費（超額回報或I類超額回報的百分率（依情況而定））（參見本售股章程第一部分第7.2節）* | 不適用 | 不適用 | 不適用 |
| A9.3 | *託管人及執行人費：QFII中國託管人費* | 進一步詳情請參見本售股章程第一部分第7.3節的規定。由於QFII中國託管人由託管人委任，QFII中國託管人的收費由託管人負擔。<br><br>為避免產生疑問，託管人與QFII中國託管人之間的費用分配應由該兩方按市場慣例協議並決定。預計QFII中國託管人通常預期有權從託管人收取的費用中每月收取月底託管資產的三(3)至六(6)個基點的保管費（不包括交易費）。 | | |
| A9.4 | *中國經紀費* | 中國經紀應收取有關市場慣常的佣金或差價，範圍為所經辦的交易價值的二(2)至二十(20)個基點。 | | |
| A9.5 | *成立費* | 成立中國A股基金及申請證監會在香港認可AA類股份及CIMA在開曼群島認可I類股份及P類股份的費用共約345,000美元，應由中國A股基金承擔，並按各有關類別及／或系列（依情況而定）的資產淨值的比例從其各自賬下的資產扣除。上述費用已悉數攤銷。 | | |
| A9.6 | *其他費用及收費* | 中國A股基金在其整個存續期內繼續運營費用（「**中國A股基金費用**」）應由中國A股基金承擔，並按各有關類別及／或系列（依情況而定）的資產淨值的比例從其各自賬下的資產扣除。中國A股基金費用包括中國A股基金應付的所有稅項、核數師費用及法律費用、與中國A股基金有關給予股東的所有報表、賬目及報告的印刷費及投資管理人認為中國A股基金管理及投資活動中正當招致的所有其他費用、收費及支出。<br><br>中國A股基金的一種類別及／或系列（依情況而定）終止後，屬該類別及／或系列（依情況而定）的中國A股基金費用將在該類別及／或系列的賬戶撇除。<br><br>與中國A股基金有關的任何廣告或推廣活動產生的任何費用，概不從其任何資產支付。 | | |

## B. 人民幣債券獨立資產組合*(「債券基金」)

## 管理及執行

**本公司的註冊辦事處**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**本公司的主要辦事處**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司董事**
Leo Zerilli
Endre Pedersen
李錦榮

**本公司總顧問及分銷商**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣希慎道33號
利園一期16樓

**債券基金的投資管理人**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣
希慎道33號
利園一期16樓

**本公司的託管人及支付代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**本公司的執行人**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司的分執行人、過戶登記處及轉讓代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**分執行人、過戶登記處及轉讓代理的分受委人**
花旗銀行香港分行
香港特別行政區
中環花園道3號
冠君大廈50樓

**本公司的核數師**
EY Cayman Ltd.
Suite 6401, 62 Forum Lane, Camana Bay
P. O. Box 510, Grand Cayman, KY1-1106
Cayman Islands

**本公司*香港法律事務*法律顧問：**
的近律師行
香港特別行政區
中環遮打道
歷山大廈5樓

**本公司*開曼群島法律事務*法律顧問：**
Maples and Calder (Hong Kong) LLP
香港特別行政區
皇后大道中99號
中環中心53樓

| B. | 基金名稱 | 債券基金 | | |
|---|---|---|---|---|
| B1. | 基金類型 | 債券基金 | | |
| | 可供投資的類別 | **AA** | **I** | **P** |
| | 結算貨幣 | 美元，非人民幣 | | |
| B2. | 投資目標及策略 | 債券基金的目標是根據適用的QFII規例，以主要投資於中國內地發行及上市或在中國內地銀行間債券市場（「**中國銀行間債券市場**」）交易並以人民幣為單位的債務票據提供資本增長及產生收入。<br><br>債債券基金將主要投資（即不少於其淨資產的70%）於在上海證券交易所或深圳證券交易所上市或轉讓，以及由中國內地政府及中國內地公司發行的人民幣計價債務票據（包括可轉換債券），或銀行間債券（「**中國內地人民幣債務票據**」）。債券基金亦可透過債券通及／或有關規例不時容許的其他途徑而將其不超過30%的淨資產直接投資於中國銀行間債券市場的中國內地人民幣債務票據。<br><br>債券基金亦可將其最多30%的淨資產投資於不屬中國內地人民幣債務票據的債務票據。此等票據包括：(i) 中國內地境外發行或上市的債務票據；及(ii) 貨幣市場票據、存款、短期票據及其他固定收益票據。<br><br>債券基金所持有的債券至少85%必須由中國內地政府或國際或中國內地公司發行的債券組成，該等債券發行具有三大國際評級機構，即穆迪投資者服務、標準普爾及惠譽其中一家給予至少為BBB-/Baa3，或中國信貸評級機構給予BB+以上評級。如有關債券發行未獲提供特定評級，則發行人的評級可予應用。<br><br>債券基金亦可將其最多15%淨資產投資於非投資級別或沒有評級的債務票據。如有關債券發行未獲提供特定評級，則發行人的評級可予應用。債券基金不可將超過其資產淨值的10%投資城投債，以及不可以超過其資產淨值的10%投資資產抵押證券（包括資產抵押商業票據）。<br><br>選擇債務票據的發行人從徹底瞭解發行人的財務狀況出發，而如為公司債務票據，則須瞭解發行人的業務經營、競爭地位及管理層的實力。投資團隊在歷史的基礎上相對於其行業可比質量的其他證券而評估發行人的證券的信用質量及結構以及證券的價格與收益的關係。所購買的每一項信貸均進行並獲給予內部風險評級（經宏利亞洲信用委員會批准）。<br><br>市場極其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債券基金相當大部分（最多可達100%）的資產，或者投資於短期貨幣市場票據以保留在債券基金的投資組合的資產價值。<br><br>債券基金可利用如期貨及遠期合約等金融衍生工具作對沖。直至及除非根據適用的中國規則另有允許，否則預期債券基金執行的任何對沖主要在香港進行。<br><br>**投資管理人將尋求達致債券基金的投資目標，但是投資者應明白，所有投資均有風險。債券基金參與股的價值及由其而來的收入（如有）在債券基金存續期限內可跌亦可升，而投資者可能無法收回其原來的投資。茲亦提醒投資者，在某些情況下（在本售股章程第一部分第6.10節「暫停交易」標題下有所陳述），參與股的交易可能會暫停。** | | |

| B. | 基金名稱 | 債券基金 |
|---|---|---|
| **B3.** | **QFII 制度** | 根據中國內地現行的規例，外國投資者僅可透過某些 (i) 已從中國證監會獲得中國內地 QFII 資格及已由 SAFE 給予 QFII 額度，供其為投資於中國內地證券市場匯入可自由兌換的外幣到中國內地並兌換成人民幣的合格境外機構投資者，或 (ii) 已從中國證監會獲得 RQFII 資格及已由 SAFE 給予 RQFII 投資額度，供其為投資於中國內地證券市場從海外匯入人民幣到中國內地的合格境外機構投資者，投資於境內證券市場。<br><br>投資管理人是擁有此 QFII 資格和 QFII 額度的 QFII 持有人。債券基金將透過以 QFII 持有人的名義為債券基金賬戶持有的以美元為單位的 QFII 額度投資於在中國內地發行及上市或在中國內地銀行間債券市場交易的人民幣計價債務票據。<br><br>QFII 匯回資金一般受到限制和局限。尤其是，如開放式基金（債券基金為開放式基金）有淨贖回，而 QFII 持有人（為開放式基金的賬戶）每月匯回的最高淨款額不得超過該開放式基金於上年底的中國內地境內資產的 20%。此外，QFII 持有人每月累積匯回的淨款額（包括本金與所得款項）不得超過其於上年底的中國內地境內總資產的 20%。投資者應注意，(i) 上述限制可能對開放式基金應付贖回要求之能力造成不利影響及／或 (ii)SAFE 及／或有關中國內地機關可能會就上述限制不時作出進一步修訂。<br><br>「**QFII 中國託管人**」（及如下文進一步定義）是 QFII 持有人必須在該託管人開立並維持託管賬戶的中國內地的持牌託管銀行。<br><br>現時，投資管理人有意透過其作為 QFII 持有人（從本售股章程日期起）投資於在中國內地發行或上市的 QFII 獲准證券。根據有關中國證監會規則，QFII 中國託管人所持有的證券資產屬於作為其最終實益所有人的債券基金，獨立於 QFII 持有人、QFII 中國託管人、中國經紀（定義見下文）或其各自的客戶的資產。如 QFII 持有人、QFII 中國託管人或中國經紀被清盤，屬於債券基金的證券資產不構成 QFII 持有人、QFII 中國託管人或中國經紀的清盤資產。然而，投資者應注意，QFII 中國託管人所持有的現金資產在實際上不會獨立分開，但將是 QFII 中國託管人欠負作為存款人的債券股基金的債項。該項現金將與屬於 QFII 中國託管人其他客戶的現金混合。倘若 QFII 中國託管人破產或清盤，債券基金對存放於在 QFII 中國託管人處開立的現金賬戶的現金不會有任何所有權權利，以及債券基金將成為無抵押債權人，與 QFII 中國託管人所有其他無抵押債權人享有同等權益。債券基金在收回該債項方面或會面對困難及／或遇到延誤，或未必能夠收回全數債項或根本無法收回任何債項，在此情況下，債券基金將蒙受損失。 |
| **B4.1** | **額外投資限制、禁制及借貸限制** | 本售股章程第一部分第 3.2 節及本售股章程附件二所載列的投資限制、禁制及借貸限制完全適用債券基金。另外，投資管理人作為 QFII 持有人必須遵守中國證監會以下規定了的投資限制：<br><br>(a) QFII 持有人的合計投資額不得超出其 QFII 額度（經向 SAFE 存案或經 SAFE 批准）範圍。 |

| B. | 基金名稱 | 債券基金 |
|---|---|---|
| | | (b) 債券基金可每日將所有投資資本匯入中國內地或匯回本國，惟每月匯回的淨款額最高為債券基金於上年底的中國內地境內資產的20%。<br><br>(c) 透過一個或多個QFII及／或任何其他辦法（例如RQFII或中國內地與香港之間的互聯互通機制）投資於某單一上市公司的單一外國投資者，其在單一上市公司的持股量合計不可超過該單一上市公司已發行股份總數的10%，而透過一個或多個QFII及／或任何其他辦法（例如RQFII或中國內地與香港之間的互聯互通機制）投資於某單一上市公司的所有外國投資者，其在該公司的A股總持股量合計不可超過該公司已發行股份總數的30%。如外國投資者按「外國投資者對上市公司戰略投資管理辦法」對上市公司作出戰略投資，上述限制未必適用。<br><br>(d) 債券基金的所有資金及於中國內地證券的投資必須由QFII中國託管人持有。證券賬戶（「**證券賬戶**」）必須於中國證券登記結算有限責任公司（「**CSDCC**」）以「宏利投資管理（香港）有限公司－人民幣債券獨立資產組合」聯名開設。證券賬戶必需帶有「人民幣債券獨立資產組合」此名稱，因為QFII乃按照此名稱而獲SAFE批准－債券基金是僅以美元而不是人民幣為單位的。人民幣(RMB)特別賬戶及／或外匯賬戶（「**現金賬戶**」）必須在QFII中國託管人處以「宏利投資管理（香港）有限公司－人民幣債券獨立資產組合」聯名開設及維持。現金賬戶必需帶有「人民幣債券獨立資產組合」此名稱，因為QFII乃按照此名稱而獲SAFE批准－債券基金是僅以美元而不是人民幣為單位的。然後QFII中國託管人應為按適用規例交易結算而在CSDCC開設一個現金結算賬戶。<br><br>(e) QFII制度由中國證監會、中國人民銀行及SAFE在2006年8月24日頒布並於2006年9月1日實施的《合格境外機構投資者境內證券投資管理辦法》及中國證監會於2012年7月27日頒布並於同日實施的《關於實施〈合格境外機構投資者境內證券投資管理辦法〉有關問題的規定》，以及SAFE於2016年2月3日頒布並於同日實施的《合格境外機構投資者境內證券投資外匯管理規定》規限。<br><br>(f) 債券基金證券賬戶內的資產應屬債券基金所有，分別與作為QFII持有人的投資管理人本身的或其客戶在中國內地的資產分開並獨立於該等資產。<br><br>QFII中國託管人託管項下的債券基金的現金賬戶含有的資產將是QFII中國託管人欠負作為存款人的債券基金的債項，以及不會分別與QFII中國託管人本身的或其客戶在中國內地的資產分開並獨立於該等資產。<br><br>債券基金可能會被另外施加投資限制及禁制以及借貸限制，屆時股東將獲發出合理事先通知。 |
| **B4.2** | **使用衍生工具** | 債券基金只可為對沖目的而取得金融衍生工具。債券基金的衍生工具風險承擔淨額最高可達該基金最近可得資產淨值的50%。 |

| B. | 基金名稱 | 債券基金 |
|---|---|---|
| **B5.** | **適用於債券基金的特定風險因素** | 除了本售股章程第一部分第4節所載列的風險因素外，有意投資者應注意下列特定風險因素： |
| **B5.1** | ***中國市場風險／單一國家風險*** | 債券基金的投資集中於中國內地人民幣債務票據。與投資組合較分散的基金相比，債券基金的價值或會比較波動。<br><br>債券基金投資於中國市場（境內及離岸），其價值或會較易受到投資於新興市場一般牽涉及中國市場特有的風險，以及通常與在較發達的國家或市場的投資不相關的特別考慮因素影響，例如影響著中國市場的不利經濟、政治、政策、外匯、波動性、流動性、稅務、法律或規管事件。<br><br>投資者應注意，中國內地債務票據市場尚處於發展中階段，與較發達的金融市場相比，市值及成交量可能較低。中國內地債務市場因成交量偏低而造成的市場波動及可能欠缺流動性或會導致在該等市場交易的證券價格顯著波動，並可能導致債券基金股價大幅波動。<br><br>與發達國家相比，中國內地資本市場及債務票據的全國監管及法律框架仍在發展之中。現時，中國內地的實體正進行改革，旨在加強債務票據的流動性。然而，該項改革對整體中國內地債務市場的影響尚有待觀察。 |
| **B5.2** | ***信貸／交易對手風險*** | 債券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／違約風險。<br><br>債券基金所投資的債務票據及存款通常是無抵押的償還債項，未有任何抵押品支持。債券基金將充分承受其交易對手（作為無抵押債權人）的信貸／無償債能力的風險。<br><br>利率上升可能對債券基金所持有的債務票據的價值有不利影響，導致債券基金的投資蒙受損失。<br><br>信貸評級機構給予債務票據或其發行人的信貸評級是公認的信貸風險指標，惟須受限於若干限制。舉例而言，發行人的評級側重以過往的發展衡量，未必反映未來可能發生的情況。就最近的信貸事件更新信貸評級通常會出現時間滯後。<br><br>債務票據或其發行人的信貸評級可能下降，由此對債券基金的價值和業績有不利影響。<br><br>對於沒有評級的發行人發行的債務票據，與投資級別債務票據相比，因其信用可靠性及變現能力一般較差，以及價值波動較大及違約的機會率較高，故承擔較大的風險。<br><br>對於債券基金對投資級別債務票據的投資，任何有關投資或發行人的信貸評級下降至低於投資級別時，債券基金投資組合信貸質量及流動性會轉差。債券基金可繼續持有該等投資，但該投資可能有較高的波動性、流動性及信貸風險而導致較高的風險。投資者可能會就其於債券基金中的投資蒙受重大損失。<br><br>關於利率、信貸及降級風險的一般資料，請參閱本售股章程第一部分第4.16節。 |
| **B5.3** | ***利率風險*** | 債券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。 |

| B. | 基金名稱 | 債券基金 |
|---|---|---|
| **B5.4** | ***波動性及流動性風險*** | 與較發達市場相比，中國市場的債務票據可能波動性較高而流動性較低。在該市場買賣的證券的價格可能出現波動。該等證券的價格可能存在龐大買賣差價，而債券基金可能招致重大交易成本。<br><br>債券基金所投資的債務票據未必在上海證券交易所或深圳證券交易所或定期進行買賣的證券市場上市。再者，上海證券交易所、深圳證券交易所或銀行間債券市場未必擁有供買賣人民幣計價債券的流通或活躍市場。因此，債券基金或須承擔無法及時出售其債券、又或須按與其面值相比存在嚴重折讓的價格出售債券風險。債券基金的價值與流動性將會蒙受不利影響。 |
| **B5.5** | ***主權債務風險*** | 債券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，或可能要求債券基金參與該等債務的重組。若主權債務發行人違約，債券基金可能蒙受重大虧損。 |
| **B5.6** | ***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。 |
| **B5.7** | ***信貸評級機構風險*** | 中國內地的信貸評級制度及中國內地所採用的評級方法可能有別於其他市場所採用者。中國內地評級機構所給予的信貸評級因而未必可直接與其他國際評級機構所給予者比較。 |
| **B5.8** | ***人民幣貨幣及兌換風險*** | 債券基金相關投資的計價貨幣未必為債券基金的基礎貨幣。債券基金的資產淨值或會因為此等貨幣與基礎貨幣之間的匯率波動或匯率管制變動而受到不利影響。<br><br>債券基金使用美元QFII額度主要投資於在中國內地發行和上市的債務票據。債券基金的基礎貨幣為美元，而其投資主要是以人民幣（現時尚不是可自由兌換的貨幣，而且受到匯兌控制及限制）或其他貨幣為單位。因此，對債券基金的投資或其股息的支付（如有）將受美元兌人民幣匯率、其他貨幣匯率及債券基金資產價格波動的影響。非人民幣本位投資者須承擔外匯風險，不能保證人民幣兌投資者的基礎貨幣（例如港元）不會貶值或升值，或者不會發展出可得外幣短缺的情況。人民幣如有貶值，可能對投資者於債券基金的投資的價值構成不利影響。儘管離岸人民幣(CNH)及境內人民幣(CNY)屬同一種貨幣，但卻以不同的匯率買賣。CNH與CNY匯率如有分歧，或會對投資者構成不利影響。 |
| **B5.9** | ***多次貨幣兌換風險*** | 在香港認購及贖回通常以港元或美元支付而不會以人民幣進行。為了投資，債券基金將認購款項先兌換成美元（如以港元作出認購），然後兌換成人民幣。為應付贖回款項的需要，債券基金將出售所得的人民幣款項兌換成為美元，而然後兌換成為港元（如以港元支付贖回款項）。<br><br>投資者或會因該等貨幣兌換交易而須承受匯率波動風險。<br><br>由於人民幣、美元及港元之間就下文所述進行多次兌換，故債券基金或會招致較高的費用：<br><br>• 將港元認購款項兌換成美元（如必要），隨後從美元兌換成人民幣供債券基金收購以人民幣計價的證券；及<br><br>• 將出售以人民幣計價的證券所得人民幣出售款項兌換成美元，隨後從美元兌換成為港元（如必要）以應付贖回要求。 |

| B. | 基金名稱 | 債券基金 |
|---|---|---|
| **B5.10** | ***與透過QFII制度作出投資有關的風險*** | 債券基金作出有關投資或全面實施或實行其投資目標和策略的能力須受到中國內地適用法律、規則及規例（包括對投資及匯回本金和溢利的限制）所規限，該等法律、規則及規例可予更改，且該等更改有可能具備追溯效力。<br><br>若債券基金未獲分配足夠的QFII額度以進行投資、QFII批准被撤回／終止或在其他情況下失效，而債券基金或會被禁止買賣有關證券或匯出債券基金的款項，或如或任何主要經營商或各方（包括QFII中國託管人／中國內地經紀）破產／違約及／或喪失資格履行其責任（包括執行或結算任何交易或轉撥款項或證券），債券基金或會蒙受重大虧損。<br><br>現時QFII規例項下有規則及限制，包括投資限制、最低投資持有期及匯回本金及利潤的規則。QFII交易的規模相對較大（承受相應提高的市場流動性下降及價格大幅波動的風險，導致可能對購買或出售證券選擇時機及價格的不利影響），而且對匯回QFII持有人投資於中國內地的資本有鎖定限制。<br><br>如QFII持有人擔當多種角色，既擔任(i)本公司的總顧問及分銷商，又擔任(ii)中國A股基金及債券基金的投資管理人，即產生關連方風險。QFII持有人將按照有關合約條款及適用的監管要求規定按公平合理條款，履行其與(a)本公司，(b)中國A股基金，(c)債券基金相關不同角色分別的職責和義務。雖然與債券基金相關的所有交易及買賣在顧及債券基金組織文件及適用的有監管守則情況按公平合理條款進行，在不太可能的發生利益衝突的情況下，QFII持有人將設法確保債券基金的管理乃符合股東的最佳利益及股東獲得公平對待。<br><br>QFII為債券基金賬戶購得的中國內地人民幣債務市場證券或其他准許的證券按照中國內地法律以「宏利投資管理（香港）有限公司－人民幣債券獨立資產組合」名義登記，並通過在CSDCC的證券賬戶以電子形式保存。賬戶必需名帶有「人民幣債券獨立資產組合」此名稱，因為QFII乃按照此名稱而獲SAFE批准（債券基金是僅以美元而不是人民幣為單位的）。QFII持有人選擇中國內地經紀（「中國經紀」）代其在中國內地市場行事及QFII託管人將其資產安全保管。<br><br>QFII中國託管人持有的證券資產屬於作為最終實益所有人的債券基金，與QFII持有人、QFII中國託管人、中國經紀及彼等各自的客戶的資產分開。如QFII持有人、QFII中國託管人或中國經紀被清盤，屬於債券基金的資產不構成QFII持有人、QFII中國託管人或中國經紀的清盤資產。然而，投資者應注意，QFII中國託管人所持有的現金資產在實際上不會獨立分開，但將是QFII中國託管人欠負作為存款人的債券基金的債項。該項現金將與屬於QFII中國託管人其他客戶的現金混合。倘若QFII中國託管人破產或清盤，債券基金對存放於在QFII中國託管人處開立的現金賬戶的現金不會有任何所有權權利，以及債券基金將成為無抵押債權人，與QFII中國託管人所有其他無抵押債權人享有同等權益。債券基金在收回該債項方面或會面對困難及／或遇到延誤，或未必能夠收回全數債項或根本無法收回任何債項，在此情況下，債券基金將蒙受損失。<br><br>由於債券基金的資產由QFII中國託管人持有，不能絕對保證，債券基金的資產時刻均以與猶如有關資產乃以債券基金本身的名義登記和持有相同的標準被安全託管。債券基金可能因中國經紀或QFII中國託管人執行或結算任何交易或轉讓任何資金或證券時違約或行為或不行為而招致損失。<br><br>基於QFII匯回限制，概不能保證可取得額外的QFII額度以充分滿足認購申請，或變現要求能被處理。這會導致需要暫停債券基金的交易。 |

| B. | 基金名稱 | 債券基金 |
|---|---|---|
| | | 在極端情形下，債券基金可能會因有限的投資能力而招致重大損失，或者可能由於QFII投資限制、中國內地債務市場的流動性不足及執行或結算交易延誤或中斷而不能充分實施或實行其投資目標或策略。<br><br>規管QFII在中國內地的投資以及匯回及貨幣兑換的規例相對較新。該等投資規例的適用及解釋因此也相對較未經試驗。由於中國內地當局及監管機構在該等投資規例方面被給予廣泛的酌情權，而且上述酌情權現在和將來如何行使尚無先例亦不確定，故並未確定此等規例如何應用。 |
| **B5.11** | ***交易對手及結算風險*** | 投資於債務證券將使債券基金承受交易對手違約風險及結算風險。<br><br>就交易所買賣債務證券而言，由於證券交易並非按交付時付款的方式結算，故債券基金可能須因CSDCC無償債能力而承擔風險。另一方面，在銀行間債券市場（報價推動的場外交易(OTC)市場）進行的交易乃由交易對手雙方透過交易系統議價，其交易對手風險或會較高。與債券基金訂立交易的交易對手可能違約，不履行其透過交付相關證券或支付有關價值而就交易進行結算的義務。<br><br>銀行間債券市場有多種不同的交易結算方法，例如交易對手於收到債券基金的付款後交付證券；債券基金於交易對手交付證券後付款；或各方同時進行交付證券及付款。儘管投資管理人可盡力磋商對債券基金有利的條款（例如要求交付證券及付款同時進行），惟並不保證能夠消除結算風險。若其交易對手未有履行其在某項交易下的義務，債券基金將蒙受損失。 |
| **B5.12** | ***交易對手風險*** | 根據投資管理人的意向，若其代債券基金進行交易，其交易對手在訂立有關交易時應有合理穩健的財務狀況。交易對手的評估是根據風險管理政策而作出，即交易對手的違約風險應既分散又減至最小，且交易對手的表現對股東無不利影響。只有具高水準專業名譽並屬於其各自行業協會及監管機構擁有良好地位的成員的交易對手方獲投資管理人批准使用。獲准的交易對手是否適當要每年進行檢討以確保其繼續符合上述選擇標準。<br><br>然而，如其任何交易對手破產或無償債能力，債券基金在變現其持倉時可能會有延誤，並因此招致重大損失（包括其投資價值下降）或無法在債券基金尋求強制行使其權利期間贖回其投資的任何收益，以及在強制行使其權利時所產生的費用和支出。<br><br>該等交易亦有可能由於（例如）交易對手破產、後發違法或在訂立交易時適用的有關稅務或會計法例出現有追溯效力的改變而終止。 |
| **B5.13** | ***中國內地稅務風險*** | 根據專業及獨立稅務意見，投資管理人現為債券基金的賬戶因出售債券及其他固定收益證券而產生的任何已變現及未變現資本收益總額而作出10%預扣稅撥備。<br><br>有關中國內地稅務風險的一般資料，請參閱售股章程第一部份第4.24及第8.3節。 |
| **B5.14** | ***投資可轉換債券的風險*** | 有關投資可轉換債券的風險的一般資料，請參閱售股章程第一部份第4.28節。 |

| B. | 基金名稱 | 債券基金 |
|---|---|---|
| **B5.15** | ***匯回風險*** | 根據適用的QFII規例，對QFII持有人匯回本金或利潤有外匯控制的限制。債券基金可能被限制從其在QFII持有人的賬戶提取資金，直至而且除非根據QFII規例，QFII持有人整體獲准匯回資金。因此有可能債券基金不可從中國內地匯回資本、股息、利息及收入。債券基金或會因任何影響交易結算過程的官方干涉而蒙受不利影響。債券基金會因QFII持有人將美元兑換成人民幣或將人民兑換成美元的能力及／或從中國匯回資金的能力受到任何限制或延遲而可能蒙受潛在損失。<br><br>股東尤應注意，如QFII持有人為債券基金的賬戶匯回的每月淨款額在任何情況下超過債券基金於上年底的中國內地境內資產的20%，以及倘若QFII持有人匯出中國內地的每月累積淨額（包括本金與所得款項）超過其於上一曆年底的境內資產總額的20%，這可能對債券基金應付贖回要求之能力造成不利影響。在此情況下，贖回款項的支付會有延誤，而將在切實可行範圍內盡快及無論如何於完成匯回程序後七(7)個營業日[債券基金]內支付。詳情請參閱第B6.2.4節。<br><br>限制匯回投資資本及淨利潤對債券基金應付其股東贖回要求的能力會有影響。如收到大批贖回參與股的要求，債券基金可能需要變現其他投資而不是變現透過QFII持有人持有的投資，以應付上述贖回要求且／或者暫停釐定債券基金的資產淨值及債券基金的交易。隨著債券基金對中國內地人民幣債務市場的投資增加，上述影響可能增加。 |
| **B5.16** | ***流動性風險*** | 債務證券市場在中國內地正在發展中階段，市值及成交量相比較發達市場或會較低。低成交量所致的市場波動性及潛在缺乏流動性或會導致在該市場買賣的債務證券之價格大幅波動，並可能影響債券基金資產淨值的波動性。<br><br>債券基金所投資的債務證券未必在上海證券交易所或深圳證券交易所或定期進行交易的證券市場上市。再者，在上海證券交易所、深圳證券交易所或銀行間債券市場買賣人民幣計價的債券可能沒有流動或活躍的市場。因此，債券基金可能承受不能及時出售其債券或以其大幅折讓的面值出售其債券的風險。債券基金的價值及流動性將受到不利影響。<br><br>債券基金的流動性會受其投資的流動性影響，而且會受中國規例對匯回其透過QFII持有人的投資的本金或利潤實施的限制規限。投資管理人有權對下文第B6.2節中所述或規定的對參與股的變現加以限制。 |
| **B5.17** | ***政治、社會經濟政策*** | 在中國內地的投資對中國內地政治、社會或經濟政策的任何明顯改變甚為敏感，而上述政策由中央政府決定，會受中國內地從中央計劃經濟過渡為較自由的市場主導經濟所影響。這種敏感性可能對資本增長有不利影響，從而影響該等投資的業績表現。 |
| **B5.18** | ***匯兑控制風險*** | 中國內地政府對貨幣兑換及匯率將來的變動的控制可對債券基金所投資的公司的經營及財務業績有不利影響。 |
| **B5.19** | ***會計標準風險*** | 中國內地公司必需遵循中國內地會計標準和慣例，此等標準和慣例在某種程度上遵循國際會計標準。然而，會計師遵循中國內地會計標準和慣例編製的財務報表與按國際會計標準編製的財務報表之間可能有明顯不同。 |
| **B5.20** | ***非投資級別債務票據風險*** | 債券基金可投資於評級低於投資級別或沒有評級的債務票據（「**非投資級別證券**」）。對於投資於非投資級別票據，由於信用可靠性及流動性一般較低，以及價值波動及違約機會較投資級別證券為大，該等投資承擔較大的風險。 |

| B. | 基金名稱 | 債券基金 |
|---|---|---|
| **B5.21** | ***QFII中國託管人風險*** | 債券股基金可能因QFII中國託管人違約或破產或其被取消擔任託管人資格而蒙受直接或相應損失的風險。<br><br>債券基金執行或結算任何交易或轉撥任何資金或證券時或會因而蒙受不利影響。<br><br>如QFII中國託管人持有的債券基金的所有或部分資產因任何原因受到損失或以其他方式成為不能供交付或撤回，該等資產的數量或價值之減少將為債券基金帶來損失。 |
| **B5.22** | ***中國經紀違約風險；單一中國經紀風險*** | 債券股基金可能因中國經紀違約或破產或其被取消擔任經紀資格而蒙受直接或相應損失的風險。<br><br>債券基金在執行或結算任何交易或轉撥任何資金或證券時或會因而蒙受不利影響。<br><br>一般將尋求合理有競爭力的佣金費率及證券價格在中國內地市場執行有關交易。可能只有在單一中國經紀被委任，而且QFII持有人認為此舉是合適的情況下，債券基金才未必需要支付最低可得佣金或差價。儘管有上述情況，QFII持有人，在考慮到當時市場情況、價格（包括適用的經紀佣金或交易商差價）、交易指令的規模、中國經紀的執行及操作設施所涉的困難及中國經紀有效率地將大批有關證券推出交易的能力等因素後，將設法為債券基金獲得屬最佳的淨業績。 |
| **B5.23** | ***中國銀行間債券市場有關的風險*** | 有關中國銀行間債券市場的風險的一般資料，請參閱售股章程第一部分第4.29節。 |
| **B6.** | **交易程序** | 除本條規定作出改變外，本售股章程第一部分第6節所述一般交易程序應維持不變，而且應管限參與股的所有交易。對此，有意的投資者應參閱本售股章程。<br><br>下文所述特定的交易程序適用於與透過總顧問及分銷商或分執行人（如適用）作出的與本基金有關的交易指示。透過其他分銷商作出的指示可能須遵從與本售股章程所述不同的程序。投資者作出指示以前應徵詢其分銷商。 |
| **B6.0.1** | ***交易次數*** | 於每個交易日債券基金每日進行。 |
| **B6.0.2** | ***交易日債券基金*** | 交易日債券基金將為每個營業日債券基金。 |
| **B6.1** | ***認購*** | |
| | ***類別*** | **AA** / **I** / **I3** / **P** |
| **B6.1.1** | ***一般資料*** | 董事有意接受認購款項，以最多達本基金分配到的QFII額度透過投資管理人的QFII資格投資於中國內地人民幣債務市場。<br><br>本基金最初獲分配6千萬美元。投資管理人取得新增QFII額度，並將分配5,000萬美元給債券基金。由投資管理人分配的QFII額度總額在本基金的所有類別的持有人之間公平分配。 |
| **B6.1.2** | ***其後認購*** | 視乎可否提供因贖回而能得到QFII額度及／或可否提供額外的QFII額度（如有）而定，董事可按其酌情權決定接受認購參與股的申請。<br><br>一旦作出認購參與股的申請，該項申請隨後的任何撤銷或修改要求，董事全權酌情決定處理。董事保留權利拒絕上述要求。 |

| B. | 基金名稱 | 債券基金 | | | |
|---|---|---|---|---|---|
| **B6.1.3** | ***最低初始投資額*** | 20,000港元（或等值的任何其他主要貨幣）。▽ | 不適用* | 不適用* | 不適用* |
| **B6.1.4** | ***最低持股額*** | 20,000港元（或等值的任何其他主要貨幣）。* | 不適用* | 不適用* | 不適用* |
| **B6.1.5** | ***最低其後投資額*** | 1,000港元（或等值的任何其他主要貨幣）。 | 不適用* | 不適用* | 不適用* |
| **B6.1.6** | ***初始收費*** | 現時為不超過資產淨值的5%。董事保留最高收取參與股每股資產淨值6%的權利。 | 最高為參與股每股資產淨值的6%。 | 不適用* | 最高為參與股每股資產淨值的6%。 |
| **B6.1.7** | ***參與股的分配*** | 董事須視乎QFII額度可用與否而接受認購申請。如認購需求超過債券基金可獲得的QFII額度，參與股將按董事酌情決定權按比例分配。<br><br>任何申請如被全部或部分拒絕，申請人支付的認購款項（即全部或部分）將不附任何利息退回給申請人。 | | | |
| **B6.1.8** | ***認購程序*** | 認購申請必須在每個交易日債券基金香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到方為有效，並將與已收到未實行的有效贖回申請及／或可獲得的額外QFII額度（如有）配對。<br><br>董事保留權利全部或部分接受或拒絕於任何交易日債券基金的任何認購參與股的申請，包括（但不限於）於董事決定本基金在其QFII額度內沒有足夠能力及／或沒有其他適當的現成投資工具及時將額外的認購款項進行投資。在該等情況下，參與股將按董事的酌情決定權但會按比例分配。如申請全部或部分被拒絕，申請人已支付的認購款項（即全部及部分）將不帶任何利息退回給申請人。<br><br>對於認購申請而言，如屬以港元作出的認購，有關付款必須在有關交易日債券基金後的三(3)個營業日債券基金內就按已結算妥當的資金結算及如屬以美元作出的認購，有關付款則必須在有關交易日債券基金後的五(5)個營業日債券基金內按已結算妥當的資金結算，認購參與股的申請方會獲接納。<br><br>如有任何遲交付款，本公司可對任何逾期款項按本公司認為適當的利率每日收取利息，直至付款悉數收訖為止。不論有否收取利息，本公司有權取消任何參與股分配，在該情況下，本公司有權向投資者申索原認購價（計及任何應計利息）合計較取消日期當時贖回價多出的款項（如有）。此外，本公司保留權利申索因未能在指定期間或任何時間內從投資者收到已結算妥當的資金而直接或間接產生的所有損失。 | | | |
| **B6.1.9** | ***初始提呈發售價*** | **I3類別**：每股10美元 | | | |

▽ 或董事（按其酌情決定權）可接受的較低款額。

* 除非董事按其酌情決定權另有指明。

| B. | 基金名稱 | 債券基金 | | | |
|---|---|---|---|---|---|
| **B6.2** | ***贖回*** | | | | |
| | ***類別*** | **AA** | **I** | **I3** | **P** |
| **B6.2.1** | ***最低贖回額*** | 1,000港元（或等值的任何其他主要貨幣）。▽ | 1,000港元（或等值的任何其他主要貨幣）（或董事可按其酌情權決定的其他款額）。 | 不適用 | 1,000港元（或等值的任何其他主要貨幣）（或董事可按其酌情權決定的其他款額） |
| **B6.2.2** | ***贖回費*** | 贖回款項的0.30%*。<br><br>董事保留權利收取最高達贖回款項的3%。 | 最高為贖回款項的5.30%。 | 不適用 | 最高為贖回款項的5.30%。 |
| **B6.2.3** | ***贖回程序*** | 在中國內地由於資本匯回的限制，為債券基金賬戶從中國內地匯回資金准許每日進行，惟每月匯回的淨款額最高為中國A股基金於上年底的中國內地境內資產的20%。<br><br>於有關交易日[債券基金]香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到的有效贖回申請，如載有贖回要求表格上詳細列明的所有要求的資料，將參照有關交易日[債券基金]的贖回價處理。所有贖回要求均必須於上文述明的截止交易時間前送交並由總顧問及分銷商或分執行人收妥。<br><br>上文述明的截止時間後收到的任何贖回申請參照下一個交易日[債券基金]的贖回價處理，而如於暫停交易期內收到而且未於該暫停期終止前撤銷，將參照暫停交易終止後的下一個交易日[債券基金]的處理。 | | | |
| **B6.2.4** | ***贖回款項的結算*** | 贖回款項（扣除費用和收費）將於贖回要求書正本（或者，如股東選擇以傳真提交指示，則為有關的傳真指示）已由執行人或分執行人處理後支付。向任何第三方或以現金支付贖回款項均不允許。<br><br>贖回所得款項通常會於有關交易日[債券基金]後十(10)個營業日[債券基金]內支付。<br><br>在任何情況下，上述贖回款項在分執行人收到所有要求及填妥的贖回文件後不超過一個曆月或如在資本匯回限制的特殊情況下，則為較長的時間支付。**茲因此提醒投資者，如不遵照上文所述贖回程序，將會延誤贖回款項的支付。**<br><br>如匯回資金以應付贖回款項的支付需要SAFE批准，或會使在上述時間範圍內付款在實際上不可能，應付的贖回款項將在切實可行的範圍內盡快支付給投資者，並無論如何於完成有關匯回程序後十(10)個營業日[債券基金]內支付。由於必須獲得SAFE批准、完成匯回程序所需實際時間並非董事或投資管理人所能控制，因此，有必要延長付款時間範圍（超過一個曆月）。 | | | |

▽ 或董事（按其酌情決定權）可接受的較低款額。

* 包括本售股章程第一部分第6.6.2節列明的行政費。

| B. | 基金名稱 | 債券基金 |
|---|---|---|
| **B6.2.5** | ***贖回限額*** | 為了保護股東的利益，本公司無義務於任何交易日[債券基金]贖回總計超過有關獨立資產組合的所有類別已發行參與股總數的10%贖回要求。所有要求贖回的股東按比例受該贖回限制。如本公司於任何交易日[債券基金]收到贖回要求總計超過有關獨立資產組合的所有類別已發行參與股總數的10%，可將超過10%限額的贖回要求順延到下一個交易日[債券基金]，屆時辦理上述贖回要求將優先於其後的要求（但是如順延的贖回要求本身合計超過有關獨立資產組合的所有類別已發行的參與股總數10%則會進一步順延）。<br><br>此外，當債券基金的贖回要求需要或相當可能需要QFII持有人為債券基金賬戶每月匯回的淨款額超過債券基金於截至上年底的中國內地境內資產的20%，該等贖回要求將被順延至下一個月份的下一個交易日[債券基金]，屆時辦理該等贖回要求將優先於其後的要求（但如順延的贖回要求本身超過該20%限額，則會進一步順延）。該等被順延的要求將不會按比例處理。 |
| **B6.2.6** | ***暫停贖回*** | 在特殊情況下，考慮到股東的利益以後，董事可在某些情況下（在本售股章程第一部分第6.10節「暫停交易」題下述明）在暫停釐定本公司、或任何獨立資產組合、或參與股的任何類別及／或系列的資產淨值的整個或部分時期，暫停有關參與股的贖回及／或延遲支付贖回款項。 |
| **B6.3** | ***轉換*** | 在董事另有決定並書面通知有關股東／有意投資者前，不允許在不同類別及／或系列或不同獨立資產組合之間轉換任何參與股。 |
| **B7.** | **股息** | 雖然章程准許以股息形式分派本公司的任何已變現或未變現利潤，但是本公司無意分派債券基金的已變現或未變現利潤，雖然此一政策可以在事先書面通知股東後作出改變。 |
| **B8.** | **服務供應商** | |
| **B8.1** | ***投資管理人及QFII持有人*** | 宏利投資香港被本公司委任為債券基金的投資管理人後，完全負責債券基金的日常投資管理，以及負責確保本售股章程列明的債券基金的投資目標、策略、指引及限制及有關規則和規例在一切方面得到遵守及遵從。<br><br>宏利投資香港亦是QFII持有人。<br><br>宏利投資香港是宏利金融的附屬公司。宏利投資香港於1994年在香港註冊成立，為於香港註冊成立的有限責任公司，持牌在香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動，註冊編號為ACP555。<br><br>有關宏利投資香港的董事的詳情，請參閱本售股章程第一部分第5.5節。 |
| **B8.2** | ***投資顧問*** | 不適用。 |
| **B8.3** | ***託管人、執行人及其他服務供應商*** | 進一步詳情請參見本售股章程第一部分第5節的規定。 |
| **B8.4** | ***QFII中國託管人*** | 中國工商銀行股份有限公司獲託管人委任為分託管人，負責在中國內地安全保管QFII計劃項下債券基金的資產。 |
| **B8.5** | ***中國經紀*** | QFII持有人已跟下列各中國經紀簽訂獨立經紀協議，藉此按照QFII持有人的指示於上海證券交易所（「**上交所**」）及／或深圳證券交易所（「**深交所**」）執行交易：<br><br>— UBS Securities Co. Limited及中信証券股份有限公司獲委任，以於上交所及深交所就債券基金執行交易；及<br><br>— 中國國際金融股份有限公司獲委任，以僅於上交所就債券基金執行交易。 |

| B. | 基金名稱 | 債券基金 | | | |
|---|---|---|---|---|---|
| **B9.** | ***費用及收費*** | | | | |
| | ***類別*** | **AA** | **I** | **I3** | **P** |
| **B9.1** | ***管理費（每年資產淨值的百分率）*** | 1.25% | 最高為1%。 | 將與相關宏利實體另行協定 | 最高為1%。 |
| **B9.2** | ***業績表現費（超額回報或I類超額回報的百分率（依情況而定））（參見本售股章程第一部分第7.2節）*** | 不適用 | 不適用 | 不適用 | 不適用 |
| **B9.3** | ***託管人及執行人費；QFII中國託管人費*** | 進一步詳情請參見本售股章程第一部分第7.3節的規定。由於QFII中託管人由託管人委任，QFII中國託管人的費用應由託管人承擔。<br><br>為避免產生疑問，託管人與QFII中國託管人之間的費用分配應由該兩方按市場慣例協議並決定。預計QFII中國託管人通常預期有權從託管人收取的費用中每月收取月底託管資產的三（3）至六（6）個基點的保管費（不包括交易費）。 | | | |
| **B9.4** | ***中國經紀費*** | 中國經紀應收取有關市場慣常的佣金或差價，範圍為所經辦的交易價值的二（2）至二十（20）個基點。 | | | |
| **B9.5** | ***成立費*** | 成立債券基金及申請證監會在香港認可AA類股份及CIMA在開曼群島認可I類股份的費用共約220,000美元，應由債券基金承擔，並按各有關類別及／或系列（依情況而定）的資產淨值的比例從其各自賬下的資產扣除。上述費用已悉數攤銷。 | | | |
| **B9.6** | ***其他費用及收費*** | 債券基金在其整個存續期內繼續運營費用（「**債券基金費用**」）應由債券基金承擔，並按各有關類別及／或系列（依情況而定）的資產淨值的比例從其各自賬下的資產扣除。債券基金費用包括債券基金應付的所有稅項、核數師費用及法律費用、與債券基金有關給予股東的所有報表、賬目及報告的印刷費及投資管理人認為債券基金管理及投資活動中正當招致的所有其他費用、收費及支出。<br><br>債券基金的一種類別及／或系列（依情況而定）終止後，屬該類別及／或系列（依情況而定）的債券基金費用（如有）將在該類別及／或系列的賬戶撇除。<br><br>與債券基金有關的任何廣告或推廣活動產生的任何費用，概不從其任何資產支付。 | | | |

## C. 亞太收益及增長獨立資產組合(「亞太收益及增長基金」)

## 管理及執行

**本公司的註冊辦事處**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**本公司的主要辦事處**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司董事**
Leo Zerilli
Endre Pedersen
李錦榮

**本公司總顧問及分銷商**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣希慎道33號
利園一期16樓

**亞太收益及增長基金的投資管理人**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣希慎道33號
利園一期16樓

**本公司的託管人及支付代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**本公司的執行人**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司的分執行人、過戶登記處及轉讓代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**分執行人、過戶登記處及轉讓代理的受委人**
花旗銀行香港分行
香港特別行政區
中環花園道3號
冠君大廈50樓

**本公司的核數師**
EY Cayman Ltd.
Suite 6401, 62 Forum Lane, Camana Bay
P. O. Box 510, Grand Cayman, KY1-1106
Cayman Islands

**本公司*對於亞太收益及增長基金的香港法律事務*的法律顧問：**
的近律師行
香港特別行政區
中環遮打道
歷山大廈5樓

**本公司*開曼群島法律事務*法律顧問：**
Maples and Calder (Hong Kong) LLP
香港特別行政區
皇后大道中99號
中環中心53樓

| C. | 基金名稱 | 亞太收益及增長基金 | | | |
|---|---|---|---|---|---|
| C1. | 基金的特定定義 | 「交易日亞太收益及增長基金」 | 就亞太收益及增長基金有關各參與股類別及／或系列而言，指計算該類別及／或系列每股參與股資產淨值的每個營業日一般（或可通知投資者的其他日期）。有關該方面的進一步資料載於下文第C6節。 | | |
| | | 「亞太收益及增長基金」 | 指亞太收益及增長獨立資產組合。此基金的基礎貨幣為美元。 | | |
| | | 「AA類（美元）Inc股份」、「C類（美元）Inc股份」、「D類（美元）Inc股份」、「I類（美元）Inc股份」及「T類（美元）Inc股份」 | 分別指AA類（美元）Inc、C類（美元）Inc、D類（美元）Inc、I類（美元）Inc及T類（美元）Inc股份（各類別均以美元計價）。 | | |
| | | 「AA類（澳元）Inc對沖股份」 | 指AA類（澳元）Inc對沖股份（以澳元計價）。 | | |
| | | 「AA類（加元）Inc對沖股份」 | 指AA類（加元）Inc對沖股份（以加元計價）。 | | |
| | | 「AA類（港元）Inc股份」 | 指AA類（港元）Inc股份（以港元計價）。 | | |
| C2. | 基金類型 | 混合基金 | | | |
| | 基礎貨幣 | 美元 | | | |
| | 可供投資的類別 | AA類（美元）Inc、C類（美元）Inc、D類（美元）Inc、I類（美元）Inc及T類（美元）Inc | AA類（澳元）Inc對沖 | AA類（加元）Inc對沖 | AA類（港元）Inc |
| | 結算貨幣 | 美元 | 澳元 | 加元 | 港元 |
| C3. | 投資目標及策略 | 亞太收益及增長基金的投資目標是主要透過投資於亞太（日本除外）地區（「地區」）股票及固定收益相關的證券，為投資者提供中長期收益及資本增值。<br><br>亞太收益及增長基金的目標資產分配是60%地區股票證券及40%地區固定收益證券。然而，亞太收益及增長基金可依據其投資目標持有介乎25%至75%的地區股票證券或地區固定收益證券。<br><br>亞太收益及增長基金透過以下一個或多個渠道於中國市場（境內及離岸）的投資總額可高達其資產淨值的45%：(a) 由中國內地政府、機構、在中國內地註冊成立的超國家機構及公司發行人發行或擔保，但在中國內地境外發行及分銷的美元計價債務證券；(b) 由在中國內地註冊成立，或透過在中國內地生產或出售產品或作出投資或提供服務而產生或預期產生其重大部份收益的公司發行人在中國內地境外發行及分銷的上市股本證券；及／或(c)A股及／或B股，惟於A股及／或B股的投資額合計不得超過其資產淨值的10%。<br><br>亞太收益及增長基金運用一個以個別證券的基本因素分析及其產生可持續收入的能力為基礎的投資過程。投資管理人將運用由上而下的投資意見，同時考慮到由下而上的基本因素分析，改變資產分配，以反映市場狀況和機會。 | | | |

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| | | 亞太收益及增長基金將直接投資於股票及股票相關證券，例如：提供可持續和不斷增長的股息收益率，並且在地區註冊或在地區產生重大收入，或在地區有重大業務的公司的優先股及可轉換債券。亞太收益及增長基金亦可投資於房地產投資信託基金（「**REITs**」）或類似投資工具，投資者應參閱本售股章程第C7.1節所載的其他資料。<br><br>亞太收益及增長基金亦將直接投資於固定收益證券，當中可以是由地區政府、機構和公司於初級及二級市場發行的證券，包括在地區證券交易所上市的公司的固定收益證券及由地區超國家組織發行的固定收益證券。<br><br>亞太收益及增長基金可將基金淨資產最多達15%投資於評級低於投資級別（或如未獲評級，則其同等評級）的較高收益債務證券。因此，投資於此亞太收益及增長基金可能涉及較高程度的信貸風險。<br><br>在正常市況下，亞太收益及增長基金亦可持有（最多達其淨資產30%）現金或現金等價物，或短期貨幣市場票據。市場極其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亞太收益及增長基金大部分（最多達40%）的淨資產，或投資於短期貨幣市場票據以保留亞太收益及增長基金的投資組合的資產價值。<br><br>亞太收益及增長基金可投資（最多達其淨資產10%）地區以外的發行人的固定收益和固定收益相關的證券，只要投資管理人認為有關證券將達到盡量提升產生收益和資本增值的目標。<br><br>投資管理人目前無意就亞太收益及增長基金訂立任何證券借貸、回購或反向回購交易。倘若此政策有變，（除非與證監會另有協定）將會事先取得證監會的批准並向受影響的股東發給至少一個月的事先通知。<br><br>**投資管理人將尋求達致亞太收益及增長基金的投資目標，但是投資者應明白，所有投資均有風險。亞太收益及增長基金股份的價值及由其而來的收入（如有）在亞太收益及增長基金存續期限內可跌亦可升，而投資者未必可收回其原來的投資金額。茲亦提醒投資者，在某些情況下（在售股章程第一部分第6.10節標題為「暫停交易」下有所說明），亞太收益及增長基金股份的買賣可能會被暫停。** |
| **C4.1** | **適用及額外投資限制、禁制及借貸限制** | 在亞太收益及增長基金一直獲證監會認可期間，以及除與證監會另有協定外，亞太收益及增長基金將依循售股章程第一部分第3.2節及本售股章程附件二所載的投資限制、禁制及借貸限制。<br><br>亞太收益及增長基金不會將其10%以上資產淨值投資於由信貸評級低於投資級別的任何單一國家所發行或擔保的證券。為免產生疑問，「單一國家」應包括一個國家、其政府、該國家的公共或當地機構或國有化行業。<br><br>亞太收益及增長基金僅可就對沖目的而從事交易所買賣或場外交易的金融衍生工具，其中可能包括但不限於貨幣遠期、非交割遠期、貨幣期權、貨幣掉期、利率期權、利率掉期及利率期貨。<br><br>儘管亞太收益及增長基金會遵照其投資目標及策略而進行投資，但該基金對投資於任何一個國家或行業投入資產淨值的部分並不受任何限制。 |
| **C4.2** | **使用衍生工具** | 亞太收益及增長基金只可為對沖目的而取得金融衍生工具。亞太收益及增長基金的衍生工具風險承擔淨額最高可達該基金最近可得資產淨值的50%。 |

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| **C5.** | **適用於亞太收益及增長基金的特定風險因素** | 除了售股章程第一部分第4節所載列的有關風險因素外，有意投資者應注意下列特定風險因素： |
| **C5.1** | ***集中風險*** | 亞太收益及增長基金的投資集中於地區（包括中國市場（境內及離岸）），並可能於地區（包括中國市場（境內及離岸））中某一特定國家或行業有重大投資。與投資組合較分散的基金相比，亞太收益及增長基金的價值或會比較波動。亞太收益及增長基金價值或會較易受到影響地區（包括中國市場（境內及離岸））中有關國家或行業的不利的經濟、政治、政策、外匯、流動性、稅務、法律或規管事件影響。 |
| **C5.2** | ***新興市場風險*** | 有關新興市場風險的一般資料，請參閱售股章程第一部分第4.4節。 |
| **C5.3** | ***股票市場風險*** | 亞太收益及增長基金對股票及股票相關證券的投資須承擔一般市場風險，其價值或會因為多種因素（例如投資情緒、經濟及政治狀況，以及發行機構相關因素）而波動不定。投資組合價值因而出現的波動通常會在短期內加劇。投資組合內一家或多家公司的表現將會下跌或無法上升，此項風險可能對整體投資組合在任何指定期間內的表現構成不利影響。<br><br>與一般大型公司相比，中小型公司股票的流動性可能較低，其價格亦較易因為不利經濟事態發展而出現波動。 |
| **C5.4** | ***信貸／交易對手風險*** | 亞太收益及增長基金承受其可能投資的固定收益證券的發行人的信貸／違約風險。 |
| **C5.5** | ***利率風險*** | 亞太收益及增長基金的投資須承擔利率風險。一般而言，當利率下跌時，固定收益證券的價格將會上升；而當利率上升時，固定收益證券的價格則會下跌。 |
| **C5.6** | ***波動性及流動性風險*** | 與較發達市場相比，中國市場的固定收益證券可能波動性較高而流動性較低。在該市場買賣的證券的價格可能出現波動。該等證券的價格可能存在龐大買賣差價，而亞太及增長收益基金可能招致重大交易成本。 |
| **C5.7** | ***信貸評級風險*** | 評級機構所給予的信貸評級存在局限，並非時刻保證及／或發行人的信用可靠性。 |
| **C5.8** | ***投資可轉換債券的風險*** | 有關投資可轉換債券的風險的一般資料，請參閱售股章程第一部分第4.28節。 |
| **C5.9** | ***貨幣風險*** | 亞太收益及增長基金相關投資的計價貨幣未必為亞太收益及增長基金的基礎貨幣。此外，亞太收益及增長基金的股份類別的指定幣值未必為亞太收益及增長基金的基礎貨幣。亞太收益及增長基金的資產淨值或會因為此等貨幣與基礎貨幣之間的匯率波動或匯率管制變動而受到不利影響。 |
| **C5.10** | ***有關從資本撥付及／或實際上從資本撥付股息、費用及／或支出的風險*** | 亞太收益及增長基金可酌情決定從亞太收益及增長基金有關類別的資本或總收入撥付股息，並同時從其資本及／或實際上從資本扣除／撥付全部或部分的費用及支出，導致供其支付股息的可分派淨收入有所增加。因此，亞太收益及增長基金可能實際上從資本撥付股息。從資本撥付股息及／或實際上從資本撥付股息相當於退回或提取投資者部分的原投資額或該原投資額應佔的任何資本收益。任何該等分派，可導致有關類別於緊隨分派日期後的每股資產淨值即時減少。<br><br>有關對沖類別的分派額和資產淨值或會因有關對沖類別的參考貨幣與亞太收益及增長基金基礎貨幣之間的利率差距而蒙受不利影響，導致從資本撥付的分派額有所增加，因而與其他非對沖股份類別相比的資本流失會更嚴重。 |
| **C5.11** | ***交易對手風險*** | 有關交易對手風險的一般資料，請參閱售股章程第一部分第4.9節。 |
| **C5.12** | ***場外交易市場風險*** | 有關場外交易市場風險的一般資料，請參閱售股章程第一部分第4.8節。 |

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| **C5.13** | ***債務票據風險*** | 有關債務票據的利率、信貸及降級風險的一般資料，請參閱售股章程第一部分第4.16節。 |
| **C5.14** | ***非投資級別債務票據風險*** | 有關非投資級別債務票據風險（使基金涉及較高風險）的一般資料，請參閱售股章程第一部分第4.17節。 |
| **C5.15** | ***對沖風險*** | 有關對沖風險的一般資料，請參閱售股章程第一部分第4.10節。 |
| **C5.16** | ***中國內地投資風險*** | 有關中國內地投資風險的一般資料，請參閱售股章程第一部分第4.23節。 |
| **C5.17** | ***中國內地稅務風險*** | 有關中國內地稅務風險的一般資料，請參閱售股章程第一部分第4.24節。 |
| **C5.18** | ***通過互聯互通機制投資的風險*** | 有關通過互聯互通機制投資的風險的一般資料，請參閱售股章程第一部分第4.27節。 |
| **C6.** | **交易** | |
| **C6.0.1** | ***交易程序*** | 除本條規定作出改變外，售股章程第一部分第6節所述有關現有類別的一般交易程序應維持不變，並且應管限亞太收益及增長基金股份的所有交易。有意投資者應相應參閱售股章程。<br><br>下文所述的特定交易程序適用於與透過總顧問及分銷商或分執行人（如適用）作出的與亞太收益及增長基金有關的交易指示。透過其他分銷商作出的指示可能須遵從與售股章程所述不同的程序。投資者作出指示前應徵詢其分銷商。<br><br>**其他付款詳情：**<br><br>通過電匯支付**加元**：<br><br>收款銀行： Citibank, N.A. Hong Kong<br>Swift編碼： CITIHKHX<br>收款賬號： 5/170254/033<br>收款人名稱： CITI LUX-MAF SUBS ACCOUNT<br>參照資料： 申請人姓名及基金名稱<br>代理銀行： Citibank N.A. (Toronto)<br>(SWIFT: CITICATTBCH) |
| **C6.0.2** | ***交易次數*** | 每日，於每個交易日亞太收益及增長基金。 |
| **C6.0.3** | ***交易日亞太收益及增長基金*** | 各股份類別將於每個交易日亞太收益及增長基金可供買賣。 |
| **C6.0.4** | ***類別*** | **AA類（美元）Inc、AA類（澳元）Inc對沖、AA類（加元）Inc對沖、AA類（港元）Inc、C類（美元）Inc、D類（美元）Inc、I類（美元）Inc及T類（美元）Inc** |

<table>
<tr><th>C.</th><th>基金名稱</th><th colspan="4">亞太收益及增長基金</th></tr>
<tr><td rowspan="2">C6.1</td><td>認購</td><td colspan="4"></td></tr>
<tr><td>類別</td><td>AA類（美元）Inc、C類（美元）Inc、D類（美元）Inc、I類（美元）Inc及T類（美元）Inc</td><td>AA類（澳元）對沖</td><td>AA類（加元）Inc對沖</td><td>AA類（港元）Inc</td></tr>
<tr><td>C6.1.1</td><td>最低初始投資額</td><td colspan="4">AA類（美元）Inc－20,000港元#（或任何其他主要貨幣的等值）<br>AA類（澳元）Inc對沖－2,500澳元#（或任何其他主要貨幣的等值）<br>AA類（加元）Inc對沖－2,500加元#（或任何其他主要貨幣的等值）<br>AA類（港元）Inc－20,000港元#（或任何其他主要貨幣的等值）<br>C類（美元）Inc－1百萬美元#<br>D類（美元）Inc－100,000美元#<br>I類（美元）Inc－3百萬美元#<br>T類（美元）Inc－不適用</td></tr>
<tr><td>C6.1.2</td><td>最低持股額</td><td colspan="4">AA類（美元）Inc－20,000港元#（或任何其他主要貨幣的等值）<br>AA類（澳元）Inc對沖－2,500澳元#（或任何其他主要貨幣的等值）<br>AA類（加元）Inc對沖－2,500加元#（或任何其他主要貨幣的等值）<br>AA類（港元）Inc－20,000港元#（或任何其他主要貨幣的等值）<br>C類（美元）Inc－1百萬美元#<br>D類（美元）Inc－100,000美元#<br>I類（美元）Inc－30,000美元#<br>T類（美元）Inc－不適用</td></tr>
</table>

# 或董事按其全權酌情決定權可決定的其他最低款額。

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| **C6.1.3** | ***最低其後投資額*** | AA類（美元）Inc－1,000港元#（或任何其他主要貨幣的等值）<br><br>AA類（澳元）Inc對沖－125澳元#（或任何其他主要貨幣的等值）<br><br>AA類（加元）Inc對沖－125加元#（或任何其他主要貨幣的等值）<br><br>AA類（港元）Inc－1,000港元#（或任何其他主要貨幣的等值）<br><br>C類（美元）Inc－10,000美元#<br><br>D類（美元）Inc－1,000美元#<br><br>I類（美元）Inc－30,000美元#<br><br>T類（美元）Inc－不適用 |
| **C6.1.4** | ***初始收費*** | AA類（美元）Inc、AA類（澳元）Inc對沖、AA類（加元）Inc對沖及AA類（港元）Inc：現時最高達每股資產淨值的5%。董事保留權利收取最高達每股資產淨值的6%。<br><br>C類（美元）Inc：無任何初始收費。<br><br>D類（美元）Inc：最高達每股資產淨值的5%。<br><br>I類（美元）Inc：無任何初始收費。<br><br>T類（美元）Inc：無任何初始收費。 |
| **C6.1.5** | ***亞太收益及增長基金股份的分配*** | 如認購申請被全部或部分拒絕，申請人所支付的任何認購款項將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式（視情況而定）全部或部分（視情況而定）以所支付的原認購貨幣但不附利息退回給申請人，風險由申請人承擔。 |

# 或董事按其全權酌情決定權可決定的其他最低款額。

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| **C6.1.6** | ***其後認購*** | 除另有規定者外，股東及準投資者可於每個交易日亞太收益及增長基金提交其認購亞太收益及增長基金股份的申請。<br><br>認購申請必須在有關交易日亞太收益及增長基金香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到方為有效。在有關截止時間後收到的有效認購申請將於下一個交易日亞太收益及增長基金處理。<br><br>某特定交易日亞太收益及增長基金的股份認購申請必須於有關交易日亞太收益及增長基金後三(3)個營業日一般內（就以港元認購而言）或於有關交易日亞太收益及增長基金後五(5)個營業日一般內（就以美元、澳元或加元認購而言）一併提供按已結算妥當的資金的形式支付的認購款項，方可成為認購股份的有效申請。<br><br>如有任何遲交付款，本公司可對任何逾期款項按本公司認為合理的利率每日收取利息，直至付款悉數收訖為止。不論有否收取利息，本公司有權取消任何股份分配，在該情況下，本公司有權向投資者申索原認購價與任何應計利息合計較取消日期當時贖回價多出的款項（如有）。此外，本公司保留權利申索因未能在指定期間或任何時間內從投資者收到已結算妥當的資金而直接或間接產生的所有損失。<br><br>如於任何時間（包括但不限於在董事決定亞太收益及增長基金並不具備充足準備及／或未準備妥當使用其他適當的工具將額外的認購款項作適時投資時）亞太收益及增長基金所有類別的總資產淨值超過30億美元（或由董事按其全權酌情權可決定的其他金額（「**目標限額**」），董事可行使其酌情權截止接受亞太收益及增長基金任何或所有類別的認購，而毋須事先通知。<br><br>在該情況下，只就亞太收益及增長基金的受影響類別而言，董事：<br><br>• 將在切實可行範圍內盡快通知亞太收益及增長基金的新認購人，亞太收益及增長基金截止接受新認購（及其認購申請是否已被全部或部分拒絕）。就已被全部或部分拒絕的申請而言，所收到的認購款項將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式（視情況而定）全部或部分（視情況而定）以所支付的原認購貨幣但不附利息退回給申請人，風險由申請人承擔；及<br><br>• 保留權利按其全權酌情權（及毋須參照上述目標限額）重新開放亞太收益及增長基金供新認購。<br><br>一旦作出亞太收益及增長基金股份的認購申請，隨後提出的任何撤銷或修改要求，應由董事全權酌情決定處理。董事保留權利拒絕上述要求。 |
| **C6.1.7** | ***暫停認購*** | 在特殊情況下，經考慮到股東的利益以後，董事可在某些情況下（在售股章程第一部分第6.10節標題「暫停交易」下述明）在暫停釐定本公司、或任何獨立資產組合、或亞太收益及增長基金任何類別及／或系列的資產淨值的整個或任何部分期間，暫停亞太收益及增長基金有關股份的認購。在該等情況下，申請人所支付的認購款項（即全部或部分（視情況而定））將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式（視情況而定）以所支付的原認購貨幣但不附利息退回給申請人，風險由申請人承擔。 |

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| **C6.1.8** | ***認購付款詳情*** | 有關所有認購款項的支付，詳情請參閱售股章程第一部分第6.1.3及6.1.4節。<br><br>董事保留權利按其全權酌情權在任何交易日亞太收益及增長基金接受或拒絕亞太收益及增長基金股份的全部或部分申請。如申請被全部或部分拒絕，申請人所支付的認購款項（即全部或部分（視情況而定））將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式（視情況而定）以所支付的原認購貨幣但不附利息退回給申請人，風險由申請人承擔。 |
| **C6.2** | ***贖回*** | |
| | ***類別*** | **AA類（美元）Inc、AA類（澳元）Inc對沖、AA類（加元）Inc對沖、<br>AA類（港元）Inc、C類（美元）Inc、D類（美元）Inc、<br>I類（美元）Inc及T類（美元）Inc** |
| **C6.2.1** | ***最低贖回額*** | AA類（美元）Inc－1,000港元#（或任何其他主要貨幣的等值）<br><br>AA類（澳元）Inc對沖－125澳元#（或任何其他主要貨幣的等值）<br><br>AA類（加元）Inc對沖－125加元#（或任何其他主要貨幣的等值）<br><br>AA類（港元）Inc－1,000港元#（或任何其他主要貨幣的等值）<br><br>C類（美元）Inc－10,000美元#<br><br>D類（美元）Inc－1,000美元#<br><br>I類（美元）Inc－10,000美元#<br><br>T類（美元）Inc－不適用 |
| **C6.2.2** | ***贖回費*** | 概無任何贖回費 |
| **C6.2.3** | ***贖回程序*** | 載有贖回表格上詳細列明的所有要求的資料及於有關交易日亞太收益及增長基金香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到的有效股份贖回申請（「**贖回交易截止時間**亞太收益及增長基金」），將參照有關交易日亞太收益及增長基金的贖回價處理。所有贖回要求均必須於上文指明的交易截止時間前送交並由總顧問及分銷商或分執行人收妥。<br><br>於贖回交易截止時間亞太收益及增長基金後收到的任何贖回申請將參照下一個交易日亞太收益及增長基金的贖回價處理，而如於暫停交易期內收到而且未於該暫停期終止前撤銷，將參照緊接暫停交易終止後的交易日亞太收益及增長基金處理。 |

# 或董事按其全權酌情決定權可決定的其他最低款額。

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| **C6.2.4** | ***贖回款項的結算*** | 有關贖回款項的支付，詳情請參閱售股章程第一部分第6.7節第2及第3段。贖回款項（扣除任何費用和收費）將於贖回要求書正本已由執行人或分執行人處理（或者，如股東已書面選擇以傳真提交其後指示，則為有關的已傳真指示已由執行人或分執行人處理）後支付。向任何第三方或以現金支付贖回款項均不允許。<br><br>儘管有售股章程第一部分第6.7節，惟亞太收益及增長基金的贖回款項將通常於有關交易日亞太收益及增長基金後五(5)個營業日一般內及在任何情況下不超過分執行人收到所有要求及填妥的贖回文件後一個曆月支付。**茲因此提醒投資者，如不遵照上文所述贖回程序，贖回款項的支付或會被延誤。** |
| **C6.2.5** | ***贖回限額*** | 為了保護股東的利益，本公司毋須於任何交易日亞太收益及增長基金贖回總計超過有關獨立資產組合所有類別已發行股份總數的10%。該項限制將按比例應用於所有已要求贖回的股東。如本公司於任何交易日亞太收益及增長基金收到贖回要求總計超過有關獨立資產組合所有類別已發行股份總數的10%，其可將超過該10%限額的贖回要求順延到下一個交易日亞太收益及增長基金，屆時上述贖回要求將優先於其後的要求獲得辦理（但是如順延的要求本身超過有關獨立資產組合所有類別已發行股份總數的10%，則會進一步順延）。 |
| **C6.2.6** | ***暫停贖回*** | 在特殊情況下，經考慮到股東的利益以後，董事可在某些情況下（在售股章程第一部分第6.10節標題「暫停交易」下述明）在暫停釐定本公司、或任何獨立資產組合、或亞太收益及增長基金任何類別及／或系列的資產淨值的整個或部分期間，暫停亞太收益及增長基金有關股份的贖回及／或延遲支付贖回款項。 |
| **C6.3** | ***轉換*** | |
| **C6.3.1** | ***轉換*** | 亞太收益及增長基金的一個類別可轉換為另一獨立資產組合內的同一類別或同一分類的類別，不論是在同一獨立資產組合或是在另一獨立資產組合（或相反亦然），惟須符合適用於亞太收益及增長基金及相關獨立資產組合的最低投資額／持股額要求一直至及除非董事另有決定，否則不准轉換至（或轉換自）中國A股基金或債券基金。就轉換而言，AA類（美元）Inc、AA類（澳元）Inc對沖、AA類（加元）Inc對沖及／或AA類（港元）Inc（統稱「**AA類別**」）的股份應被視為屬於同一分類，並可轉換為任何AA類別的股份，不論是在同一獨立資產組合或是在另一獨立資產組合。某一類別或分類的股份不可轉換為另一類別或分類的股份（不論是在同一獨立資產組合內或是在另一獨立資產組合內），惟就轉換而言，AA類別的股份應被視為屬於同一分類內。<br><br>倘收到有關將一個AA類別股份轉換為以不同結算貨幣計價的另一AA類別股份（「**新股份**」）的申請，本公司將按照其認為適當的匯率將贖回所得款項轉換為新股份適用結算貨幣。所有銀行費用及兌換成相關結算貨幣的費用將從贖回所得款項中扣除，相關結算貨幣產生的淨額將投資於新股份。 |
| **C6.3.2** | ***轉換費*** | 最高達所轉換股份之資產淨值的1%。<br><br>有關轉換費的詳情，請參閱售股章程第一部分第6.6.3節。 |
| **C6.4** | ***其後交易價格*** | 有關其後認購價及贖回價的詳情，請參閱售股章程第一部分第6.5節。<br><br>AA類（美元）Inc、AA類（澳元）Inc對沖、AA類（加元）Inc對沖及AA類（港元）Inc股份的資產淨值每日計算及在分銷商網站www.manulifefunds.com.hk◊公布。 |
| **C7.** | **股息** | |

◊ 此網站未經證監會審閱。

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| | 類別 | **AA類（美元）Inc、AA類（澳元）Inc對沖、AA類（加元）Inc對沖、AA類（港元）Inc、C類（美元）Inc、D類（美元）Inc、I類（美元）Inc及T類（美元）Inc** |
| **C7.1** | ***派息政策*** | 根據章程及適用法律，本公司擁有酌情權決定是否作出任何股息分派、分派的頻次、股息款額，概不保證會作出定期分派。現時的意向是股息將在每月結束後宣派，並且根據適用法律，其可能會從亞太收益及增長基金有關類別的資本或總收入撥付，而同時從亞太收益及增長基金有關類別的資本收取／支付類別全部或部分的費用和支出及將（除非本公司另有決定）以亞太收益及增長基金有關類別各自的計價貨幣宣派。所宣派的股息（如有）將在有關宣派三個星期內支付。<br><br>從有關類別資本撥付的股息相當於退回或提取投資者部分的原投資額或該原投資額應佔的任何資本收益。為免產生疑問，根據開曼群島法律，有關股息派付並不導致股份贖回或股份回購。<br><br>從有關類別的資本撥付費用和支出導致供支付股息的可分派淨收入有所增加，亦間接地相當於實質從有關類別的資本撥付股息的分派，並可能導致有關類別於緊隨分派日期後的每股資產淨值即時減少。<br><br>有關過往12個月的股息組成（即從(i)可分派淨收入及(ii)資本所撥付的相對金額）（「**股息組成資料**」）可向總顧問及分銷商－宏利投資管理（香港）有限公司索取以及瀏覽網站www.manulifefunds.com.hk◊。<br><br>此政策如有任何改變，將向證監會尋求批准（如必須），而受影響股東將收到至少一個月的事先書面通知。<br><br>任何已宣派股息將支付予股東，除非股東向總顧問及分銷商或分執行人（如適用）另行書面表明彼等的股息將自動再投資於有關類別的額外股份。然而，如應派付予每一類別股東的股息款額少於50.00美元，則有關股息將會為該股東的賬戶而再投資於該類別的股份。任何該等股份將於派付股息當日發行。<br><br>於原派付日期起計六年後尚未領取的任何分派支付應予沒收及復歸為亞太收益及增長基金的資本。其後，股東或其任何繼承人均無權獲取有關分派支付。此項政策如有改變，會事先向股東發出書面通知。<br><br>任何股息派付將須符合章程及適用法律。<br><br>投資者應注意，雖然亞太收益及增長基金直接投資於房地產投資信託基金（或類似投資工具），但在亞太收益及增長基金層面的任何股息政策或股息派付，未必代表有關相關房地產投資信託基金的股息政策或股息派付。香港投資者亦應注意，有關相關房地產投資信託基金未必一定獲香港證監會認可。 |
| **C8.** | **服務供應商** | |

◊ 此網站未經證監會審閱。

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| **C8.1** | ***投資管理人*** | 宏利投資香港獲本公司委任為亞太收益及增長基金的投資管理人，全權負責亞太收益及增長基金的日常投資管理，以及負責確保售股章程列明的亞太收益及增長基金的投資目標、策略、指引及限制及有關規則和規例在所有方面均得以遵守及遵從。<br><br>宏利投資香港是宏利金融的附屬公司，宏利投資香港於1994年在香港註冊成立，為於香港註冊成立的有限責任公司，持牌在香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動，註冊編號為ACP555。<br><br>有關宏利投資香港的董事的詳情，請參閱本售股章程第一部分第5.5節。 |
| **C9.** | **費用及收費** | |
| **C9.1** | ***管理費（每年資產淨值的百分率）#*** | AA類（美元）Inc、AA類（澳元）Inc對沖、AA類（加元）Inc對沖及AA類（港元）Inc： 1.50%<br><br>C類（美元）Inc： 最多達0.90%<br><br>D類（美元）Inc： 1.10%<br><br>I類（美元）Inc： 無<br><br>T類（美元）Inc： 最多達0.40%<br><br>有關最高管理費的詳情，請參閱售股章程第一部分第7.2.1節。 |
| **C9.2** | ***業績表現費*** | 亞太收益及增長基金任何類別並無任何應付業績表現費。 |
| **C9.3** | ***託管人及執行人費*** | 有關進一步的詳情請參閱售股章程第一部分第7.3節的規定。 |
| **C9.4** | ***成立費*** | 成立亞太收益及增長基金及CIMA在開曼群島和證監會在香港認可AA類（美元）Inc、AA類（澳元）Inc對沖、AA類（加元）Inc對沖、AA類（港元）Inc、C類（美元）Inc、D類（美元）Inc及I類（美元）Inc股份的費用合共約50,000美元，應由亞太收益及增長基金承擔，並按各有關類別及／或系列（視情況而定）的資產淨值的比例從其各自賬下的資產扣除。<br><br>上述費用應於亞太收益及增長基金從開始日期後首個營業日一般開始的首五個財政年度或董事可決定的其他期間內分攤。 |

# 為免產生疑問，在亞太收益及增長基金在香港獲證監會認可期間，投資管理人或任何代表亞太收益及增長基金或投資管理人行事的人士不會對由相關計劃或其管理公司徵收的任何費用或收費收取任何回佣或就投資於任何相關計劃而獲取任何可量化的金錢利益。

| C. | 基金名稱 | 亞太收益及增長基金 |
|---|---|---|
| **C9.5** | ***其他費用及收費*** | 亞太收益及增長基金在其整個存續期內的持續營運費用(「**亞太收益及增長基金費用**」)應由亞太收益及增長基金承擔，並按各有關類別及／或系列(視情況而定)的資產淨值的比例從其各自賬下的資產扣除。亞太收益及增長基金費用包括亞太收益及增長基金應付的所有稅項、核數師費用及法律費用、與亞太收益及增長基金有關的股東的所有報表、賬目及報告的印刷費及投資管理人認為在亞太收益及增長基金的管理及投資活動中正當招致的所有其他費用、收費及支出。<br><br>亞太收益及增長基金某類別及／或系列(視情況而定)終止後，屬該類別及／或系列(視情況而定)的亞太收益及增長基金費用(如有)將在該類別及／或系列的賬戶撇除。<br><br>與亞太收益及增長基金有關的任何廣告或推廣活動產生的任何費用，概不從其任何資產支付。 |
| **C10.** | **首次報告** | 亞太收益及增長基金將就截至2014年6月30日止期間發出其首份經審核年度財政報告。 |

## D. 美國銀行業股票獨立資產組合(「美國銀行業股票基金」)

## 管理及執行

**本公司的註冊辦事處**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**本公司的主要辦事處**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司董事**
Leo Zerilli
Endre Pedersen
李錦榮

**本公司總顧問及分銷商**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣希慎道33號
利園一期16樓

**美國銀行業股票基金的投資管理人**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣希慎道33號
利園一期16樓

**本公司的託管人及支付代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**美國銀行業股票基金的分投資管理人**
Manulife Investment Management (US) LLC
197 Clarendon Street, Boston, MA02116
United States of America

**本公司的執行人**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司的分執行人、過戶登記處及轉讓代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**分執行人、過戶登記處及轉讓代理的分受委人**
花旗銀行香港分行
香港特別行政區
中環花園道3號
冠君大廈50樓

**本公司的核數師**
EY Cayman Ltd.
Suite 6401, 62 Forum Lane, Camana Bay
P. O. Box 510, Grand Cayman, KY1-1106
Cayman Islands

**本公司香港法律事務法律顧問**
的近律師行
香港特別行政區
中環遮打道
歷山大廈5樓

**本公司開曼群島法律事務法律顧問**
Maples and Calder (Hong Kong) LLP
香港特別行政區
皇后大道中99號
中環中心53樓

| D. | 基金名稱 | 美國銀行業股票基金 | | | |
|---|---|---|---|---|---|
| D1. | 基金的特定定義 | 「**交易日**美國銀行業股票基金」 | | 就美國銀行業股票基金有關各參與股類別及／或系列而言，指計算該類別及／或系列每股參與股資產淨值的每個營業日一般（或可通知投資者的其他日期）。有關該方面的進一步資料載於下文第D6.0.3節。 | |
| | | 「**美國銀行業股票基金**」 | | 指美國銀行業股票獨立資產組合。此基金的基礎貨幣為美元。 | |
| | | 「**AA類（美元）Inc股份**」 | | 指AA類（美元）Inc股份（以美元計價）。 | |
| | | 「**AA類（港元）Inc股份**」 | | 指AA類（港元）Inc股份（以港元計價）。 | |
| | | 「**I2類（人民幣）對沖股份**」 | | 指I2類（人民幣）對沖股份（以人民幣計價）。 | |
| | | 「**I3類股份**」 | | 指I3類股份（以美元計價）。 | |
| D2. | 基金類型 | 股票基金 | | | |
| | 基礎貨幣 | 美元 | | | |
| | 可供投資的類別 | **AA類（美元）Inc** | **AA類（港元）Inc** | **I2類（人民幣）對沖** | **I3** |
| | 結算貨幣 | 美元 | 港元 | 人民幣 | 美元 |
| D3. | 投資目標及策略 | 美國銀行業股票基金的投資目標是主要透過投資於美國銀行（包括在美利堅合眾國及／或其領土註冊成立的地區銀行、商業銀行、工業銀行、儲蓄及貸款機構及銀行控股公司，統稱「**美國銀行**」）的股票（例如普通股、優先股及可轉換優先股）及股票相關投資（例如預託證券及交易所買賣基金（「**ETF**」）），以達致中長線資本增值。<br><br>美國銀行業股票基金(i)須將其淨資產最少80%及最多100%投資於(a)美國銀行的股本證券（例如公開交易的普通股、優先股及可轉換優先股）；及(b)其他專注於美國銀行的股票相關投資（例如美國預託證券、歐洲預託證券、全球預託證券及ETF）；(ii)可將其淨資產最多20%投資於其他美國及外國金融服務公司的股本證券及／或現金、短期證券和貨幣市場票據（例如銀行存款、存款證、貼現票據、國庫券及機構債務，或有抵押及／或證券化產品（例如資產抵押商業票據））；及(iii)可將其淨資產最多5%投資於金融服務業以外公司的股本證券。基於美國銀行股本證券市場的性質，預期在正常市況下，在中小型公司股票的投資通常會佔本基金的淨資產30%至75%。<br><br>市場極其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美國銀行業股票基金大部分（最多達100%）的資產，或投資於短期貨幣市場票據以保留美國銀行業股票基金的投資組合的資產價值。<br><br>美國銀行業股票基金不會（為對沖或非對沖目的而）投資於任何金融衍生工具、結構性存款、或結構性產品。<br><br>投資管理人目前無意就美國銀行業股票基金而進行任何沽空、證券借貸、回購或反向回購交易。倘若此政策有變，（除非與證監會另有協定）將向證監會取得事先批准，並會向受影響的股東發給至少一個月的事先通知及售股章程將相應作出更新。<br><br>**投資管理人將尋求達致美國銀行業股票基金的投資目標，但是投資者應明白，所有投資均有風險。美國銀行業股票基金股份的價值及由其而來的收入（如有）在美國銀行業股票基金存續期限內可跌亦可升，而投資者未必可收回其原來的投資金額。茲亦提醒投資者，在某些情況下（在售股章程第一部分第6.10節標題為「暫停交易」下有所說明），美國銀行業股票基金股份的買賣可能會被暫停。** | | | |

| D. | 基金名稱 | 美國銀行業股票基金 |
|---|---|---|
| **D4.1** | ***適用及額外投資限制、禁制及借貸限制*** | 在美國銀行業股票基金獲證監會認可期間，以及除非與證監會另有協定，否則美國銀行業股票基金將依循售股章程第一部分第3.2節及附件二所載的投資限制、禁制及借貸限制。<br><br>美國銀行業股票基金不會投資於由信貸評級低於投資級別的任何單一國家所發行或擔保的證券。為免產生疑問，「單一國家」應包括一個國家、其政府、該國家的公共或當地機構或國有化行業。 |
| **D4.2** | ***使用衍生工具*** | 美國銀行業股票基金不會為任何目的而使用金融衍生工具。 |
| **D5.** | **適用於美國銀行業股票基金的特定風險因素** | 除了售股章程第一部分第4節所載列的有關風險因素外，有意投資者應注意下列特定風險因素： |
| **D5.1** | ***銀行及金融服務公司風險／集中風險*** | 美國銀行業股票基金的投資集中於美國銀行證券。與投資組合較分散的基金相比，美國銀行業股票基金的價值或會比較波動。美國銀行業股票基金的價值或會較易受到影響美國銀行市場的不利的經濟、政治、政策、外匯、流動性、稅務、法律或規管事件影響。美國銀行業股票基金或會較易受到特別影響金融服務行業的因素（例如廣泛政府監管、貸款虧損增加、資金供應或資產估值下降）影響。此項風險可能對美國銀行業股票基金整體投資組合在任何指定期間內的表現構成不利影響。 |
| **D5.2** | ***股票市場風險*** | 美國銀行業股票基金對股票及股票相關證券的投資須承擔一般市場風險，其價值或會因為多種因素（例如投資情緒、經濟及政治狀況、市場的變化，以及發行機構特定因素）而波動不定。不論公司的特定業績表現如何，該等轉變或會對證券造成不利影響。此外，不同的行業、金融市場及證券對此等轉變的反應可能會不同。投資組合價值的波動通常會在短期內加劇。投資組合內一家或多家公司的表現將會下跌或無法上升，此項風險可能對整體投資組合在任何指定期間內的表現構成不利影響。<br><br>與一般大型公司相比，中小型公司股票的流動性可能較低，其價格亦較易因為不利經濟事態發展而出現波動。 |
| **D5.3** | ***投資於中小型公司的風險*** | 有關投資於中小型公司的風險的一般資料，請參閱售股章程第一部分第4.26節。 |
| **D5.4** | ***貨幣市場投資風險*** | 於美國銀行業股票基金的投資並不等同於將款項存入銀行或接受存款機構。投資管理人並無責任按發售價值贖回股份，而美國銀行業股票基金並不受香港金融管理局監督。因此，投資者所取回資金可能較原本投資的金額為少。於美國銀行業股票基金的投資並不受任何政府、政府機構或政府保薦機構或任何銀行保證基金承保或擔保。美國銀行業股票基金並不保證有穩定資產淨值。美國銀行業股票基金的表現或受到貨幣市場利率、經濟和市場狀況及法律、監管及稅務規定的變動影響。在低息環境下或於不利市況期間，美國銀行業股票基金可投資於負收益率工具，或會對美國銀行業股票基金的資產淨值構成不利影響。 |
| **D5.5** | ***利率風險*** | 美國銀行業股票基金的投資須承擔利率風險。一般而言，當利率下跌時，債務證券的價格將會上升；而當利率上升時，債務證券的價格則會下跌。 |
| **D5.6** | ***信貸／交易對手風險*** | 美國銀行業股票基金承受美國銀行業股票基金可能投資的債務證券的發行人的信貸／違約風險。 |
| **D5.7** | ***降級風險*** | 有關債務票據的降級風險的一般資料，請參閱售股章程第一部分第4.16節。 |
| **D5.8** | ***主權債務風險*** | 美國銀行業股票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，或可能要求美國銀行業股票基金參與該等債務的重組。若主權債務發行人違約，美國銀行業股票基金可能蒙受重大虧損。 |
| **D5.9** | ***估值風險*** | 有關證券估值的一般資料，請參閱售股章程第一部分第4.15節。 |

| D. | 基金名稱 | 美國銀行業股票基金 |
|---|---|---|
| **D5.10** | ***非上市證券風險*** | 美國銀行業股票基金可投資於並非在證券交易所上市的證券，例如非上市公司的股份。該等投資的價格或會波動不定，出售非上市證券時有可能因為流動性限制而出現延誤及／或虧損。由於美國銀行業股票基金集中投資於某特定行業的證券及資產類別，這可能導致股價更為波動。 |
| **D5.11** | ***貨幣風險*** | 美國銀行業股票基金相關投資的計價貨幣未必為美國銀行業股票基金的基礎貨幣。此外，美國銀行業股票基金的股份類別的指定幣值未必為美國銀行業股票基金的基礎貨幣。美國銀行業股票基金的資產淨值或會因為此等貨幣與基礎貨幣之間的匯率波動或匯率管制變動而受到不利影響。 |
| **D5.12** | ***有關從資本撥付及／或實際上從資本撥付股息、費用及／或支出的風險*** | 美國銀行業股票基金可酌情決定從美國銀行業股票基金有關類別的資本或總收入撥付股息，並同時從其資本扣除／撥付全部或部分的費用及支出，導致供其支付股息的可分派淨收入有所增加。因此，美國銀行業股票基金可能實際上從資本撥付股息。從資本撥付股息及／或實際上從資本撥付股息相當於退回或提取投資者部分的原投資額或該原投資額應佔的任何資本收益。任何該等分派，可導致有關類別於分派日期後的每股資產淨值即時減少。 |
| **D5.13** | ***有關ETF投資的風險*** | 美國銀行業股票基金投資的ETF可能受被動管理，並可能牽涉追蹤誤差風險，即其表現未必完全追蹤基礎指數表現的風險。 |
| **D5.14** | ***有關有抵押及／或證券化產品（例如資產抵押商業票據）的風險*** | 美國銀行業股票基金可投資於高度不流通及價格易於大幅波動的有抵押及／或證券化產品（例如資產抵押商業票據）。此等工具所承受的信貸、流動性及利率風險可能較其他債務證券為大。此等工具通常面臨延遲及預付風險及未能履行與相關資產有關的支付責任的風險，這可能對證券的回報造成不利影響。 |
| **D5.15** | ***人民幣貨幣及兌換風險*** | 人民幣計價類別之投資者務須留意下文。人民幣乃採用以市場供求為基礎並參考一籃子外幣的管理浮動匯率，而人民幣走勢乃受到政策控制約束。人民幣兌其他主要貨幣在銀行同業外匯市場的每日成交價獲准在中國人民銀行公布的中央平價上落的狹窄波幅內浮動。由於匯率受到政府政策及市場力量影響，人民幣兌其他貨幣（包括美元及港元）的匯率因而容易受外來因素的變動影響。<br><br>非人民幣本位投資者須承擔外匯風險，亦不保證人民幣的價值兌投資者的基礎貨幣（例如港元）不會下降。人民幣一旦貶值，有可能對投資者於美國銀行業股票基金的投資的價值構成不利影響。<br><br>香港離岸人民幣（「CNH」）與中國內地境內人民幣（「CNY」）雖屬同一種貨幣，但卻在不同兼互不相關而且獨立運作的市場上買賣，以致買賣匯率有所不同。因此，CNH的匯率未必與CNY相同，兩者走勢亦未必同一方向。CNH與CNY若表現分歧，可能會對投資者構成不利影響。<br><br>此外，人民幣目前並非可自由兌換貨幣。人民幣的供應及將外幣兌換為人民幣均受到中國內地當局的外匯管制政策及限制約束。人民幣流動性或會因為政府管制及限制而惡化，這會對投資者將人民幣兌換為其他貨幣的能力以及人民幣兌換率構成不利影響。由於人民幣不可自由兌換，貨幣兌換須視乎人民幣當時的供應情況而定。因此，在接獲大量贖回人民幣計價類別要求的情況下，若投資管理人確定當時並無足夠人民幣可供美國銀行業股票基金進行貨幣兌換以作結算用途，投資管理人可憑其絕對酌情權押後就任何贖回人民幣計價類別的要求付款。 |

| D. | 基金名稱 | 美國銀行業股票基金 |
|---|---|---|
| **D5.16** | ***人民幣類別相關風險*** | 本基金將會採用CNH匯率來計算人民幣計價類別的價值。CNH匯率與CNY匯率相比可能存在溢價或折讓，並可能會存在顯著買賣差價。<br><br>按此計算的人民幣計價類別價值將受波動影響。人民幣匯率可升可跌。不能保證人民幣不會貶值。人民幣一旦貶值，可能會對投資者於美國銀行業股票基金人民幣計價類別所持投資的價值構成不利影響。非人民幣本位（例如：香港）投資者在投資人民幣計價類別時，或須將港元或其他貨幣兑換為人民幣。投資者其後亦可能須將人民幣贖回所得款項（出售有關類別時收取者）兑換回港元或其他貨幣。投資者在此等過程中將會產生貨幣兑換費用，若人民幣兑港元或該等其他貨幣貶值，或會蒙受虧損。並不保證人民幣的價值兑投資者的基礎貨幣（例如：港元）不會下降。<br><br>就對沖人民幣計價類別而言，投資者須承擔附帶的對沖費用，款額可能不小，視乎當時市況而定。為對沖而運用的工具的交易對手一旦違約，對沖人民幣計價類別投資者或須承受未對沖的人民幣貨幣匯兑風險。亦不保證對沖策略將會奏效。<br><br>再者，倘若出現人民幣兑相關投資的貨幣及／或基礎貨幣升值而相關投資的價值下跌的局面，則投資者所持人民幣計價類別的投資的價值或會蒙受額外虧損。<br><br>對沖人民幣計價類別會盡力將美國銀行業股票基金的基礎貨幣與人民幣作對沖，目標是令對沖人民幣計價類別的表現與美國銀行業股票基金基礎貨幣計價的同等類別的表現看齊。此策略將局限對沖人民幣計價類別受惠於基礎貨幣兑人民幣升值時帶來的潛在收益。有關對沖風險的一般資料，請參閱售股章程第一部分第4.10節。 |
| **D6.** | **交易** | |
| **D6.0.1** | ***交易程序*** | 除本條規定作出改變外，售股章程第一部分第6節所述有關現有類別的一般交易程序應維持不變，並且應管限美國銀行業股票基金股份的所有交易。有意投資者應相應參閱售股章程。<br><br>下文所述的特定交易程序適用於與透過總顧問及分銷商或分執行人（如適用）作出的與美國銀行業股票基金有關的交易指示。透過其他分銷商作出的指示可能須遵從與售股章程所述不同的程序。投資者作出指示前應徵詢其分銷商。 |
| **D6.0.2** | ***交易次數*** | 每日，於每個交易日美國銀行業股票基金 |
| **D6.0.3** | ***交易日美國銀行業股票基金*** | 交易日美國銀行業股票基金將為每個營業日美國銀行業股票基金 。 |
| **D6.0.4** | ***類別*** | **AA類（美元）Inc、AA類（港元）Inc、I2類（人民幣）對沖及I3** |

| D. | 基金名稱 | 美國銀行業股票基金 | | | |
|---|---|---|---|---|---|
| **D6.1** | ***認購*** | | | | |
| | ***類別*** | **AA類(美元)Inc** | **AA類(港元)Inc** | **I2類(人民幣)對沖** | **I3** |
| **D6.1.1** | ***最低初始投資額*** | AA類(美元)Inc－20,000港元#(或任何其他主要貨幣的等值)<br><br>AA類(港元)Inc－20,000港元#(或任何其他主要貨幣的等值)<br><br>I3類－不適用<br><br>I2類(人民幣)對沖－人民幣20,000,000元#(或任何其他主要貨幣的等值) | | | |
| **D6.1.2** | ***最低持股額*** | AA類(美元)Inc－20,000港元#(或任何其他主要貨幣的等值)<br><br>AA類(港元)Inc－20,000港元#(或任何其他主要貨幣的等值)<br><br>I3類－不適用<br><br>I2類(人民幣)對沖－不適用 | | | |
| **D6.1.3** | ***最低其後投資額*** | AA類(美元)Inc－1,000港元#(或任何其他主要貨幣的等值)<br><br>AA類(港元)Inc－1,000港元#(或任何其他主要貨幣的等值)<br><br>I3類－不適用<br><br>I2類(人民幣)對沖－不適用 | | | |
| **D6.1.4** | ***初始收費*** | AA類(美元)Inc及AA類(港元)Inc：現時最高達每股資產淨值的5%。董事保留權利收取最高達每股資產淨值的6%。<br><br>I3類－不適用<br><br>I2類(人民幣)對沖－不適用 | | | |
| **D6.1.5** | ***美國銀行業股票基金股份的分配*** | 如認購申請被全部或部分拒絕，申請人所支付的任何認購款項將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式(視情況而定)全部或部分(視情況而定)以所支付的原認購貨幣但不附利息退回給申請人，風險由申請人承擔。 | | | |

# 或董事按其全權酌情決定權可決定的其他最低款額。

| D. | 基金名稱 | 美國銀行業股票基金 |
|---|---|---|
| **D6.1.6** | ***其後認購*** | 除另有規定者外，股東及準投資者可於每個交易日美國銀行業股票基金提交其認購美國銀行業股票基金股份的申請。<br><br>認購申請必須在有關交易日美國銀行業股票基金香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到方為有效。在有關截止時間後收到的有效認購申請將於下一個交易日美國銀行業股票基金處理。<br><br>某特定交易日美國銀行業股票基金的股份認購申請必須於有關交易日美國銀行業股票基金後三(3)個營業日一般內（就以港元認購而言）或於有關交易日美國銀行業股票基金後五(5)個營業日一般內（就以美元／人民幣認購而言）一併提供按已結算妥當的資金的形式支付的認購款項，方可成為認購股份的有效申請。<br><br>如有任何遲交付款，本公司可對任何逾期款項按本公司認為適當的利率每日收取利息，直至付款悉數收訖為止。不論有否收取利息，本公司有權取消任何股份分配，在該情況下，本公司有權向投資者申索原認購價與任何應計利息合計較取消日期當時贖回價多出的款項（如有）。此外，本公司保留權利申索因未能在指定期間或任何時間內從投資者收到已結算妥當的資金而直接或間接產生的所有損失。<br><br>一旦作出美國銀行業股票基金股份的認購申請，隨後提出的任何撤銷或修改要求，應由董事全權酌情決定處理。董事保留權利拒絕上述要求。 |
| **D6.1.7** | ***暫停認購*** | 在特殊情況下，經考慮到股東的利益以後，董事可在某些情況下（在售股章程第一部分第6.10節標題「暫停交易」下述明）在暫停釐定本公司、或任何獨立資產組合、或美國銀行業股票基金任何類別及／或系列的資產淨值的整個或任何部分期間，暫停美國銀行業股票基金有關股份的認購。在該等情況下，申請人所支付的認購款項（即全部或部分（視情況而定））將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式（視情況而定）以所支付的原認購貨幣但不附利息退回給申請人，風險由申請人承擔。 |
| **D6.1.8** | ***認購付款詳情*** | 有關所有認購款項的支付，詳情請參閱售股章程第一部分第6.1.3及6.1.4節。<br><br>董事保留權利按其全權酌情權在任何交易日美國銀行業股票基金股份的全部或部分申請。如申請被全部或部分拒絕，申請人所支付的認購款項（即全部或部分（視情況而定））將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式（視情況而定）以所支付的原認購貨幣但不附利息退回給申請人，風險由申請人承擔。 |
| **D6.1.9** | ***初始提呈發售價*** | **I3類**：每股10美元<br><br>**I2類（人民幣）對沖**：每股人民幣100元（或任何其他主要貨幣的等值） |
| **D6.2** | ***贖回*** | |
| | ***類別*** | **AA類（美元）Inc、AA類（港元）Inc、I2類（人民幣）對沖及I3** |
| **D6.2.1** | ***最低贖回額*** | AA類（美元）Inc – 1,000港元#（或任何其他主要貨幣的等值）<br><br>AA類（港元）Inc – 1,000港元#（或任何其他主要貨幣的等值）<br><br>I3類－不適用<br><br>I2類（人民幣）對沖－不適用 |

# 或董事按其全權酌情決定權可決定的其他最低款額。

| D. | 基金名稱 | 美國銀行業股票基金 |
|---|---|---|
| **D6.2.2** | ***贖回費*** | 概無任何贖回費。 |
| **D6.2.3** | ***贖回程序*** | 載有贖回要求表格上詳細列明的所有要求的資料及於有關交易日美國銀行業股票基金香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到的有效股份贖回申請(「**贖回交易截止時間**美國銀行業股票基金」)，將參照有關交易日美國銀行業股票基金的贖回價處理。所有贖回要求均必須於上文指明的交易截止時間前送交並由總顧問及分銷商或分執行人收妥。<br><br>於贖回交易截止時間美國銀行業股票基金後收到的任何贖回申請將參照下一個交易日美國銀行業股票基金的贖回價處理，而如於暫停交易期內收到而且未於該暫停期終止前撤銷，將參照緊接暫停交易終止後的交易日美國銀行業股票基金處理。 |
| **D6.2.4** | ***贖回款項的結算*** | 有關贖回款項的支付，詳情請參閱售股章程第一部分第6.7節第2及第3段。贖回款項(扣除任何費用和收費)將於贖回要求書正本已由執行人或分執行人處理(或者，如股東已書面選擇以傳真提交其後指示，則為有關的已傳真指示已由執行人或分執行人處理)後支付。向任何第三方或以現金支付贖回款項均不允許。<br><br>儘管有售股章程第一部分第6.7節，惟美國銀行業股票基金的贖回款項將通常於有關交易日美國銀行業股票基金後五(5)個營業日一般內及在任何情況下不超過分執行人收到所有要求及填妥的贖回文件後一個曆月支付。**茲因此提醒投資者，如不遵照上文所述贖回程序，贖回款項的支付或會被延誤。** |
| **D6.2.5** | ***贖回限額*** | 為了保護股東的利益，本公司毋須於任何交易日美國銀行業股票基金贖回總計超過有關獨立資產組合的所有類別已發行股份總數的10%。該項限制將按比例應用於所有已要求贖回的股東。如本公司於任何交易日美國銀行業股票基金收到贖回要求總計超過有關獨立資產組合的所有類別已發行股份總數的10%，其可將超過該10%限額的贖回要求順延到下一個交易日美國銀行業股票基金，屆時上述贖回要求將優先於其後的要求獲得辦理(但是如順延的要求本身合計超過有關獨立資產組合的所有類別已發行股份總數的10%，則會進一步順延)。 |
| **D6.2.6** | ***暫停贖回*** | 在特殊情況下，經考慮到股東的利益以後，董事可在某些情況下(在售股章程第一部分第6.10節標題「暫停交易」下述明)在暫停釐定本公司、或任何獨立資產組合、或美國銀行業股票基金任何類別及／或系列的資產淨值的整個或部分期間，暫停美國銀行業股票基金有關股份的贖回及／或延遲支付贖回款項。 |
| **D6.3** | ***轉換*** | |
| **D6.3.1** | ***轉換*** | 美國銀行業股票基金的一個類別可轉換為另一獨立資產組合內的同一類別或同一分類的類別，不論是在同一獨立資產組合或是在另一獨立資產組合(或相反亦然)，惟須符合適用於美國銀行業股票基金及相關獨立資產組合的最低投資額／持股額要求，直至及除非董事另有決定，否則不准轉換至(或轉換自)中國A股基金或債券基金。就轉換而言，AA類(美元)Inc及／或AA類(港元)Inc(統稱「AA類別」)的股份應被視為屬於同一分類，並可轉換為任何AA類別的股份，不論是在同一獨立資產組合或在另一獨立資產組合。某一類別或分類的股份不可轉換為另一類別或分類的股份(不論是在同一獨立資產組合內或是在另一獨立資產組合內)，惟就轉換而言，AA類別的股份應被視屬於同一分類內。<br><br>倘收到有關將一個AA類別股份轉換為以不同結算貨幣計價的另一AA類別股份(「新股份」)的申請，本公司將按照其認為適當的匯率將贖回所得款項轉換為新股份適用結算貨幣。所有銀行費用及兑換成相關結算貨幣的費用將從贖回所得款項中扣除，相關結算貨幣產生的淨額將投資於新股份。 |
| **D6.3.2** | ***轉換費*** | 最高達所轉換股份之資產淨值的1%。I2類(人民幣)對沖股份不設轉換費。<br><br>有關轉換費的詳情，請參閱售股章程第一部分第6.6.3節。 |

| D. | 基金名稱 | 美國銀行業股票基金 |
|---|---|---|
| **D6.4** | ***其後交易價格*** | 有關其後認購價及贖回價的詳情，請參閱售股章程第一部分第6.5節。<br><br>AA類（美元）Inc及AA類（港元）Inc股份的資產淨值每日計算及在總顧問及分銷商的網站www.manulifefunds.com.hk◊公布。 |
| **D7** | **股息** | |
| | **類別** | **AA類（美元）Inc及AA類（港元）Inc** |
| **D7.1** | ***派息政策*** | 根據章程及適用法律，本公司擁有酌情權決定是否作出任何股息分派、分派的頻次、股息款額，概不保證會作出定期分派。現時的意向是股息將每半年宣派，並且根據適用法律，其可能會從美國銀行業股票基金有關類別的資本或總收入撥付，而同時從美國銀行業股票基金有關類別的資本收取／支付類別全部或部分的費用和支出及將（除非本公司另有決定）以美國銀行業股票基金有關類別各自的計價貨幣宣派。所宣派的股息（如有）將在有關宣派三個星期內支付。<br><br>從有關類別資本撥付的股息相當於退回或提取投資者部分的原投資額或該原投資額應佔的任何資本收益。為免產生疑問，根據開曼群島法律，有關股息派付並不導致股份贖回或股份回購。<br><br>從有關類別的資本撥付費用和支出導致供支付股息的可分派淨收入有所增加，亦間接地相當於實際上從有關類別的資本撥付股息，並可能導致有關類別於分派日期後的每股資產淨值即時減少。<br><br>有關過往12個月的股息組成（即從(i)可分派淨收入及(ii)資本所撥付的相對金額）（「**股息組成資料**」）可向總顧問及分銷商－宏利投資管理（香港）有限公司索取，以及瀏覽網站www.manulifefunds.com.hk◊。<br><br>此政策如有任何改變，將會向證監會尋求事先批准（如必須）及受影響的股東將收到至少一個月的事先書面通知。<br><br>任何已宣派股息將支付予股東，除非股東向總顧問及分銷商或分執行人（如適用）另行書面表明彼等的股息將自動再投資於有關類別的額外股份。然而，如應派付予每一類別股東的股息款額少於50.00美元，則有關股息將會為該股東的賬戶而再投資於該類別的股份。任何該等股份將於派付股息當日發行。<br><br>於原派付日期起計六年後尚未領取的任何分派支付應予沒收及復歸為美國銀行業股票基金的資本。其後，股東或其任何繼承人均無權獲取有關分派支付。此項政策如有改變，會事先向股東發出書面通知。<br><br>任何股息派付將須符合章程及適用法律。 |
| **D7.2** | ***類別*** | I3類、I2類（人民幣）對沖 |
| | ***派息政策*** | 本公司不擬就I3類或I2類（人民幣）對沖作出任何分派。 |

◊ 此網站未經證監會審閱。

| D. | 基金名稱 | 美國銀行業股票基金 |
|---|---|---|
| **D8.** | **服務供應商** | |
| **D8.1** | ***投資管理人*** | 宏利投資香港獲本公司委任為美國銀行業股票基金的投資管理人，主要負責美國銀行業股票基金的日常投資管理，以及負責確保售股章程列明的美國銀行業股票基金的投資目標、策略、指引及限制及有關規則和規例在所有方面均得以遵守及遵從。宏利投資香港已將美國銀行業股票基金的全權委託投資管理職能再轉授予分投資管理人Manulife IM (US)。<br><br>宏利投資香港是宏利金融的附屬公司。宏利投資香港為於香港註冊成立的有限責任公司，於1994年在香港註冊成立，持牌在香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動，註冊編號為ACP555。<br><br>有關宏利投資香港的董事的詳情，請參閱本售股章程第一部分第5.5節。 |
| **D8.2** | ***分投資管理人*** | 美國銀行業股票基金的分投資管理人為Manulife IM (US)，乃宏利金融的附屬公司。Manulife IM (US)乃於1968年在美國特拉華州組成，並受美國SEC監管。<br><br>宏利投資香港與Manulife IM (US)已於2017年5月19日訂立分投資管理協議（經修訂）；據此，分投資管理人已同意就美國銀行業股票基金向本公司提供全權委託投資管理服務。 |
| **D9.** | **費用及收費** | |
| **D9.1** | ***管理費（每年資產淨值的百分率）#####*** | AA類（美元）Inc及AA類（港元）Inc：1.50%<br><br>I3類：將與有關宏利實體另行協定。<br><br>I2類（人民幣）對沖：0.43%<br><br>投資管理人將會承擔分投資管理人的費用。<br><br>有關最高管理費的詳情，請參閱售股章程第一部分第7.2.1節。 |
| **D9.2** | ***業績表現費*** | 美國銀行業股票基金任何類別並無任何應付業績表現費。 |
| **D9.3** | ***託管人及執行人費*** | 進一步詳情請參閱售股章程第一部分第7.3節的規定。 |
| **D9.4** | ***成立費*** | 成立美國銀行業股票基金及CIMA在開曼群島和證監會在香港認可AA類（美元）Inc及AA類（港元）Inc股份的費用合共約140,000美元，應由美國銀行業股票基金承擔，並按各有關類別及／或系列（視情況而定）的資產淨值的比例從其各自賬下的資產扣除。<br><br>上述費用應於美國銀行業股票基金從開始日期後首個營業日一般開始的首五個財政年度或董事可決定的其他期間內分攤。 |

##### 為免產生疑問，在美國銀行業股票基金在香港獲證監會認可期間，投資管理人、分投資管理人或任何代表美國銀行業股票基金、投資管理人或分投資管理人行事的人士不會對由相關計劃或其管理公司徵收的任何費用或收費收取任何回佣或就投資於任何相關計劃而獲取任何可量化的金錢利益。

| D. | 基金名稱 | 美國銀行業股票基金 |
|---|---|---|
| **D9.5** | ***其他費用及收費*** | 美國銀行業股票基金在其整個存續期內的持續營運費用(「**美國銀行業股票基金費用**」)應由美國銀行業股票基金承擔，並按各有關類別及／或系列(視情況而定)的資產淨值的比例從其各自賬下的資產扣除。美國銀行業股票基金費用包括美國銀行業股票基金應付的所有稅項、核數師費用及法律費用、與美國銀行業股票基金有關的股東的所有報表、賬目及報告的印刷費及投資管理人認為在美國銀行業股票基金的管理及投資活動中正當招致的所有其他費用、收費及支出。<br><br>美國銀行業股票基金某類別及／或系列(視情況而定)終止後，屬該類別及／或系列(視情況而定)的美國銀行業股票基金費用(如有)將在該類別及／或系列的賬戶撇除。<br><br>與美國銀行業股票基金有關的任何廣告或推廣活動產生的任何費用，概不從其任何資產支付。 |
| **D10.** | **首次報告** | 美國銀行業股票基金將就截至2017年6月30日止期間發出其首份經審核年度財務報告。 |

## E. 大灣區增長及收益獨立資產組合(「大灣區增長及收益基金」)

## 管理及執行

**本公司的註冊辦事處**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**本公司的主要辦事處**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司董事**
Leo Zerilli
Endre Pedersen
李錦榮

**本公司總顧問及分銷商**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣希慎道33號
利園一期16樓

**大灣區增長及收益基金的投資管理人**
宏利投資管理(香港)有限公司
香港特別行政區
銅鑼灣希慎道33號
利園一期16樓

**本公司的託管人及支付代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**本公司的執行人**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**本公司的分執行人、過戶登記處及轉讓代理**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**分執行人、過戶登記處及轉讓代理的分受委人**
花旗銀行香港分行
香港特別行政區
中環花園道3號
冠君大廈50樓

**本公司的核數師**
EY Cayman Ltd.
Suite 6401, 62 Forum Lane, Camana Bay
P. O. Box 510, Grand Cayman, KY1-1106
Cayman Islands

**本公司香港法律事務法律顧問**
的近律師行
香港特別行政區
中環遮打道
歷山大廈5樓

**本公司開曼群島法律事務法律顧問**
Maples and Calder (Hong Kong) LLP
香港特別行政區
皇后大道中99號
中環中心53樓

| E. | 基金名稱 | 大灣區增長及收益基金 | | | | | |
|---|---|---|---|---|---|---|---|
| E1. | 基金的特定定義 | 「交易日大灣區增長及收益基金」 | | | 就大灣區增長及收益基金有關各參與股類別及／或系列而言，指計算該類別及／或系列每股參與股資產淨值的每個營業日一般（或可通知投資者的其他日期）。有關該方面的進一步資料載於下文第E6.0.3節。 | | |
| | | 「大灣區增長及收益基金」 | | | 指大灣區增長及收益獨立資產組合。此基金的基礎貨幣為美元。 | | |
| | | 「AA類（美元）Inc股份」 | | | 指AA類（美元）Inc股份（以美元計價）。 | | |
| | | 「AA類（港元）Inc股份」 | | | 指AA類（港元）Inc股份（以港元計價）。 | | |
| | | 「AA類（澳元）Inc對沖股份」 | | | 指AA類（澳元）Inc對沖股份（以澳元計價）。 | | |
| | | 「AA類（澳元）對沖股份」 | | | 指AA類（澳元）對沖股份（以澳元計價）。 | | |
| | | 「AA類（港元）股份」 | | | 指AA類（港元）股份（以港元計價）。 | | |
| | | 「AA類股份」 | | | 指AA類股份（以美元計價）。 | | |
| E2. | 基金類型 | 混合基金 | | | | | |
| | 基礎貨幣 | 美元 | | | | | |
| | 可供投資的類別 | AA類（美元）Inc | AA類（港元）Inc | AA類（澳元）Inc對沖 | AA類（澳元）對沖 | AA類（港元） | AA類 |
| | 結算貨幣 | 美元 | 港元 | 澳元 | 澳元 | 港元 | 美元 |

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E3.** | **投資目標及策略** | 大灣區增長及收益基金的投資目標是透過主要投資於一個由與包含香港、澳門及中國廣東省的地區（「**大灣區**」）有關連之股票及股票相關證券及發行機構所發行的固定收益證券組成的多元化投資組合，以達致資本增長及賺取收益。<br><br>為達致其目標，大灣區增長及收益基金會將其最少70%的淨資產投資於在大灣區成立及／或擁有重大業務權益之股票及股票相關證券（在任何證券交易所上市者）及政府或企業發行機構所發行的固定收益證券。股票及股票相關證券包括普通股、優先股、預託證券及房地產投資信託（「**REITs**」）。<br><br>大灣區增長及收益基金可將其最多30%的淨資產分別通過滬港通計劃或深港通計劃（統稱「**互聯互通機制**」）直接投資於若干在上海證券交易所（「**上交所**」）及／或深圳證券交易所（「**深交所**」）上市的A股。大灣區增長及收益基金亦可按照外國准入制度及／或債券通及／或有關規例不時准許的其他途徑投資於中國銀行間債券市場（「**中國銀行間債券市場**」）而將其最多30%的淨資產投資於由政府或企業發行機構在中國內地發行或分銷的人民幣計價債務證券。<br><br>若投資管理人認為適當，大灣區增長及收益基金可尋求將其少於30%的淨資產投資於其他資產類別（「**其他資產類別**」），包括（但不限於）非大灣區相關證券（包括股票及股票相關證券及固定收益證券）及REITs，以及透過投資基金及／或交易所買賣基金（「**ETFs**」）間接投資於商品（包括能源、金屬及農業商品）。<br><br>大灣區增長及收益基金將會在股票及股票相關證券、固定收益證券、其他資產類別及現金及／或現金等價物之間作主動投資配置，以達致其目標。大灣區增長及收益基金的資產配置將會依據投資管理人對全球各地基本經濟及市場狀況及投資趨勢的見解而更改，並考慮流動性、成本、執行時機、市場上個別證券及發行機構的相對吸引力等因素。大灣區增長及收益基金對各資產類別的預期資產配置範圍如下： |

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| | | 大灣區相關股票及股票相關證券：50-90%<br>大灣區相關固定收益證券：10-50%<br>其他資產類別：少於30%<br>現金及／或現金等價物：0-30%<br><br>除投資管理人的主動資產配置策略外，大灣區增長及收益基金亦會為其對股票及股票相關證券及固定收益證券的投資進行主動證券挑選。就股票／股票相關證券投資組合而言，大灣區增長及收益基金擬專注能夠在中長線產生資本增長的公司。就固定收益證券投資組合而言，大灣區增長及收益基金擬補充股票挑選以加強收益的產生，以及緩和大灣區增長及收益基金的波動性。<br><br>大灣區增長及收益基金對於任何評級低於投資級別（即低於穆迪的Baa3或標準普爾或惠譽的BBB-或中國信貸評級機構給予的BB+或以下）的債務證券或未評級債務證券的投資將佔其淨資產少於30%。就此等目的而言，未評級債務證券指該債務證券本身或其發行機構均無信貸評級的債務證券。<br><br>大灣區增長及收益基金僅可就對沖目的而從事交易所買賣及場外交易的金融衍生工具，包括（但不限於）貨幣遠期、非交割遠期、貨幣期權、貨幣掉期、利率期權、利率掉期及利率期貨。<br><br>市場極其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大灣區增長及收益基金大部分（最多達30%）的資產，或投資於短期貨幣市場票據以保留大灣區增長及收益基金的投資組合的資產價值。<br><br>投資管理人目前無意就大灣區增長及收益基金而進行任何沽空、證券借貸、回購或反向回購交易。倘若此政策有變，（除非與證監會另有協定）將會事先取得證監會批准，並會向受影響的股東發給至少一個月的事先通知，而售股章程將相應作出更新。<br><br>儘管大灣區增長及收益基金將根據上述投資目標和策略進行投資，惟大灣區增長及收益基金在其可對任何國家或地區作出投資的該部分淨資產並不受任何規限約束。<br><br>**投資管理人將尋求達致大灣區增長及收益基金的投資目標，但是投資者應明白，所有投資均有風險。大灣區增長及收益基金股份的價值及由其而來的收入（如有）在大灣區增長及收益基金存續期限內可跌亦可升，而投資者未必可收回其原來的投資金額。茲亦提醒投資者，在某些情況下（在售股章程第一部分第6.10節標題為「暫停交易」下有所說明），大灣區增長及收益基金股份的買賣可能會被暫停。** |
| **E4.1** | **適用及額外投資限制、禁制及借貸限制** | 在大灣區增長及收益基金一直獲證監會認可期間，以及除非與證監會另有協定，大灣區增長及收益基金將依循售股章程第一部分第3.2節及本售股章程附件二所載的投資限制、禁制及借貸限制。 |
| **E.4.2** | **使用衍生工具** | 大灣區增長及收益基金只可為對沖目的而取得金融衍生工具。大灣區增長及收益基金的衍生工具風險承擔淨額最高可達該基金最近可得資產淨值的50%。 |
| **E5.** | **適用於大灣區增長及收益基金的特定風險因素** | 除了售股章程第一部分第4節所載列的有關風險因素外，有意投資者應注意下列特定風險因素： |

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E5.1** | ***有關資產配置策略的風險*** | 大灣區增長及收益基金旨在透過投資於多種資產類別以達致其投資目標，而各種資產類別的配置組合可按照投資管理人酌情決定及當時市況而不時改變。並不保證投資過程能夠控制大灣區增長及收益基金的投資組合以達致其投資目標。大灣區增長及收益基金的投資或會定期重整比重。倘市場風險水平於短期間內顯著改變，相關投資組合的變動會比較頻繁，導致大灣區增長及收益基金的投資組合的周轉率較高。該等持倉變動或會導致經紀佣金開支及交易收費高於其他規模相若的基金。大灣區增長及收益基金應付的營運開支將因而增加。因此，與配置策略穩定的基金相比，大灣區增長及收益基金可能招致較大的交易成本，而大灣區增長及收益基金的資產淨值或會蒙受不利影響。資產配置策略未必在所有情況和市況下均可達致所期望的業績。 |
| **E5.2** | ***集中風險*** | 大灣區增長及收益基金的投資集中於與大灣區（包括中國市場（境內及境外））有關連的公司的證券，而大灣區增長及收益基金或會對大灣區內特定區域或行業擁有重大投資參與。與投資組合較分散的基金相比，大灣區增長及收益基金的價值或會比較波動。大灣區增長及收益基金的價值或會較易受到影響大灣區市場或影響大灣區（包括中國（境內及境外））內個別區域或行業的不利的經濟、政治、政策、外匯、流動性、稅務、法律或規管事件影響。此項風險可對大灣區增長及收益基金整體投資組合在任何指定期間內的表現構成不利影響。 |
| **E5.3** | ***新興市場風險*** | 有關新興市場風險的一般資料，請參閱售股章程第一部分第4.4節。 |
| **E5.4** | ***股票市場風險*** | 大灣區增長及收益基金對股票及股票相關證券的投資須承擔一般市場風險，其價值或會因為多種因素（例如投資情緒、政治及經濟狀況、市場的變化，以及發行機構特定因素）而波動不定。不論公司的特定業績表現如何，該等轉變或會對證券造成不利影響。此外，不同的行業、金融市場及證券對此等轉變的反應可能會不同。投資組合價值的波動通常會在短期內加劇。投資組合內一家或多家公司的表現將會下跌或無法上升，此項風險可能對整體投資組合在任何指定期間內的表現構成不利影響。 |
| **E5.5** | ***有關REITs的風險*** | 儘管大灣區增長及收益基金不會直接投資於房地產，惟大灣區增長及收益基金或會透過其在REITs的投資而（在證券市場風險之上）承擔與直接擁有房地產所附帶者類似的風險。REITs的價格受到REITs所擁有相關物業價值的變動影響。再者，REITs倚賴管理技巧，一般不可分散。REITs亦須承擔對現金流的極度倚賴、借款人違約及自行清盤。另一項風險是REIT所持按揭的借款人或REITs所擁有物業的承租人有可能無法履行彼等對REITs的責任。倘若借款人或承租人違約，REITs在執行其作為承按人或出租人的權利時或會遭遇延誤，並可能招致與保障其投資有關的重大成本。除前述的風險外，大灣區增長及收益基金可能投資的若干「特殊目的」REITs或會在特定房地產界別（例如酒店REITs、護理院REITs或倉庫REITs）中擁有其資產，因而須承擔與此等界別內不利事態發展相關的風險。大灣區增長及收益基金可能投資的REITs未必獲證監會認可，而大灣區增長及收益基金的分派政策未必反映相關REITs的股息政策。 |
| **E5.6** | ***有關A股市場的風險*** | 中小型公司股票流動性或會較低，與一般大型公司股份相比，其價格較易因為不利經濟發展而受到影響。<br><br>A股市場波幅高企，且有可能在結算上遭遇困難，亦有可能導致在該等市場上買賣的證券的價值顯著波動，因而可能對大灣區增長及收益基金的價值構成不利影響。<br><br>中國內地的證券交易所一般有權暫停或限制任何在有關交易所買賣的證券的交易。政府或監管機構亦可實施可能影響金融市場的政策。凡此種種均可能對大灣區增長及收益基金構成負面影響。 |
| **E5.7** | ***通過互聯互通機制投資的風險*** | 有關通過互聯互通機制投資的風險的一般資料，請參閱售股章程第一部分第4.27節。 |

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E5.8** | ***信貸風險*** | 大灣區增長及收益基金承受其可能投資的債務證券的發行人的信貸／違約風險。 |
| **E5.9** | ***利率風險*** | 大灣區增長及收益基金的投資須承擔利率風險。一般而言，當利率下跌時，固定收益證券的價格將會上升；而當利率上升時，固定收益證券的價格則會下跌。 |
| **E5.10** | ***波動及流動性風險*** | 與較發達市場相比，與大灣區市場有關連或在當地成立及／或擁有重大業務權益的發行機構的固定收益證券的投資可能波動性較高而流動性較低。在該市場買賣的證券的價格可能出現波動。該等證券的價格可能存在龐大買賣差價，而大灣區增長及收益基金可能招致重大交易成本。 |
| **E5.11** | ***降級風險*** | 有關債務票據的降級風險的一般資料，請參閱售股章程第一部分第4.16節。 |
| **E5.12** | ***主權債務風險*** | 大灣區增長及收益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，或可能要求大灣區增長及收益基金參與該等債務的重組。若主權債務發行人違約，大灣區增長及收益基金可能蒙受重大虧損。 |
| **E5.13** | ***估值風險*** | 有關證券估值的一般資料，請參閱售股章程第一部分第4.15節。 |
| **E5.14** | ***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。 |
| **E5.15** | ***信貸評級機構風險*** | 中國內地的信貸評級制度及中國內地所採用的評級方法可能有別於其他市場所採用者。中國內地評級機構所給予的信貸評級因而未必可直接與其他國際評級機構所給予者比較。 |
| **E5.16** | ***有關中國銀行間債券市場的風險*** | 有關中國銀行間債券市場的風險的一般資料，請參閱售股章程第一部分第4.29節。 |
| **E5.17** | ***貨幣風險*** | 大灣區增長及收益基金相關投資的計價貨幣未必為該基金的基礎貨幣。此外，股份類別的指定貨幣未必為大灣區增長及收益基金的基礎貨幣。大灣區增長及收益基金的資產淨值或會因為此等貨幣與基礎貨幣之間的匯率波動或匯率管制變動而受到不利影響。 |
| **E5.18** | ***人民幣貨幣及兌換風險*** | 大灣區增長及收益基金可透過互聯互通機制投資於A股，並可按照外國准入制度及／或債券通及／或有關監管規例不時准許的其他途徑投資於中國銀行間債券市場而投資於在中國內地發行或分銷的人民幣計價債務證券。大灣區增長及收益基金的基礎貨幣為美元，而其投資可能以人民幣（現時尚不是可自由兌換的貨幣，而且受到匯兌控制及限制）或其他貨幣為單位。因此，對大灣區增長及收益基金的投資或其股息的支付（如有）將受美元兌人民幣匯率、其他貨幣匯率及大灣區增長及收益基金資產價格波動的影響。非人民幣本位投資者須承擔外匯風險，不能保證人民幣兌投資者的基礎貨幣（例如港元）不會貶值或升值，或者不會出現外幣供應短缺的情況。人民幣如有貶值，可能對投資者於大灣區增長及收益基金的投資的價值構成不利影響。儘管離岸人民幣(CNH)及境內人民幣(CNY)屬同一種貨幣，但卻以不同的匯率買賣。CNH與CNY匯率如有分歧，或會對投資者構成不利影響。 |

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E5.19** | ***多次貨幣兑換風險*** | 在香港認購及贖回通常以港元或美元支付而不會以人民幣進行。為了投資，大灣區增長及收益基金將認購款項先兑換成美元（如以港元作出認購），然後兑換成人民幣。為應付贖回款項的需要，大灣區增長及收益基金將出售所得的人民幣款項兑換成為美元，而然後兑換成為港元（如以港元支付贖回款項）。<br><br>投資者或會因該等貨幣兑換交易而須承受匯率波動風險。<br><br>由於人民幣、美元及港元之間就下文所述進行多次兑換，故大灣區增長及收益基金或會招致較高的費用：<br><br>• 將港元認購款項兑換成美元（如必要），隨後從美元兑換成人民幣供大灣區增長及收益基金購入以人民幣計價的證券；及<br><br>• 將出售人民幣計價證券所得人民幣出售款項兑換成美元，隨後從美元兑換成為港元（如必要）以應付贖回要求。 |
| **E5.20** | ***中國內地稅務風險*** | 根據專業及獨立稅務意見，投資管理人將會為大灣區增長及收益基金因出售固定收益證券而產生的任何已變現及未變現資本增值總額作出10%的預扣稅撥備，惟不會就因出售A股而產生的任何已變現及未變現資本增值總額作出任何預扣稅撥備。<br><br>有關中國內地稅務風險的一般資料，請參閱售股章程第一部份第4.24及第8.3節。 |
| **E5.21** | ***有關從資本撥付及／或實際上從資本撥付股息、費用及／或支出的風險*** | 大灣區增長及收益基金可酌情決定從大灣區增長及收益基金有關類別的資本或總收入撥付股息，並同時從其資本扣除／撥付全部或部分的費用及支出，導致供其支付股息的可分派淨收入有所增加。因此，大灣區增長及收益基金可能實際上從資本撥付股息。從資本撥付股息及／或實際上從資本撥付股息相當於退回或提取投資者部分的原投資額或該原投資額應佔的任何資本收益。任何該等分派，可導致有關類別於分派日期後的每股資產淨值即時減少。<br><br>有關對沖類別的分派額和資產淨值或會因有關對沖類別的參考貨幣與大灣區增長及收益基金基礎貨幣之間的利率差距而蒙受不利影響，導致從資本撥付的分派額有所增加，因而與其他非對沖股份類別相比的資本流失會更嚴重。 |
| **E5.22** | ***有關投資於指數追蹤基金的風險*** | 大灣區增長及收益基金可投資於指數追蹤基金（包括ETFs）。指數追蹤基金並非受主動管理。指數追蹤基金投資於其追蹤指數所包含或反映其追蹤指數的指數證券而不論其投資優劣。指數追蹤基金的管理人並不試圖個別挑選證券或在跌市時採取防守性持倉。因此，基於指數追蹤基金的固有投資性質而無法酌情適應市場變化，意味著有關所追蹤指數下跌會導致有關指數追蹤基金的價值相應下跌乃屬意料中事。多種因素（例如指數追蹤基金的費用及開支、指數追蹤基金的資產與有關追蹤指數內相關證券之間的相關性並不完全、股價湊整、追蹤指數及監管政策的調整）均可能對指數追蹤基金管理人為有關基金達致與追蹤指數的緊密相關性之能力構成不利影響。指數追蹤基金的回報或會因而偏離其追蹤指數的回報。此等因素或會對指數追蹤基金的價值構成不利影響，而大灣區增長及收益基金的資產淨值可能因而受到不利影響。 |
| **E5.23** | ***ETFs的交易風險*** | 基於增設及變現方面的干擾（例如由於外國政府施加資本控制）及ETF單位第二交易市場上的供求力量，ETF單位的交易價格可能與該ETF的單位的資產淨值有重大差異。不能保證於可供ETF單位買賣的任何證券交易所上的ETF單位將會存在或維持活躍交易市場。大灣區增長及收益基金可投資的ETF的單位可按相對於其資產淨值的龐大折讓或溢價買賣，因而可能對大灣區增長及收益基金的資產淨值構成不利影響。 |

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E5.24** | ***有關投資於其他基金的風險*** | 大灣區增長及收益基金或會投資於不受證監會監管的相關基金。除此等基金所收取的支出及收費外，投資者應注意投資此等相關基金時所牽涉的額外費用，包括此等相關基金的服務提供者及投資管理人所收取的費用及支出（如適用），以及大灣區增長及收益基金於其認購或贖回此等相關基金時應付的費用（如有）。不能保證：1)相關基金的流動性將時刻足以應付在當時提出的贖回要求，及2)投資目標及策略將成功達致，即使投資管理人已採取盡職審查程序及已對相關基金進行挑選及監控。此等因素或會對大灣區增長及收益基金及其投資者構成不利影響。 |
| **E5.25** | ***有關投資於商品的風險*** | 大灣區增長及收益基金亦可能投資於商品，因而須承擔商品市場風險。與其他市場相比，商品市場一般須承擔較大風險。商品的特色一般在於轉變迅速，所牽涉風險的變動可能相對快速。商品價格乃取決於商品市場上的供求力量，而此等力量本身則受到（不限於）消費模式、宏觀經濟因素、天氣狀況、天然災害、貿易、財政、貨幣及匯兑政策及政府管制及其他不可預見的事件所影響。<br><br>此外，商品的地域分布和集中程度或會令大灣區增長及收益基金面對多種問題，例如政治風險增加、主權干預及可能對出產宣示主權、戰爭或資源相關租金和稅項增加。另一項風險則是工業生產或會大幅波動、銳減或長期消耗量趨勢減弱，對大灣區增長及收益基金的表現構成不利影響。 |
| **E6.** | 交易 | |
| **E6.0.1** | ***交易程序*** | 除本條規定作出改變外，售股章程第一部分第6節所述有關現有類別的一般交易程序應維持不變，並且應管限大灣區增長及收益基金股份的所有交易。有意投資者應相應參閱售股章程。<br><br>下文所述的特定交易程序適用於與透過總顧問及分銷商或分執行人（如適用）作出的與大灣區增長及收益基金有關的交易指示。透過其他分銷商作出的指示可能須遵從與發售備忘錄所述不同的程序。投資者作出指示前應徵詢其分銷商。 |
| **E6.0.2** | ***交易次數*** | 每日，於每個交易日大灣區增長及收益基金 |
| **E6.0.3** | ***交易日大灣區增長及收益基金*** | AA類（美元）Inc、AA類（港元）Inc、AA類（澳元）Inc對沖、AA類（澳元）對沖、AA類（港元）及AA類股份將於每個交易日大灣區增長及收益基金可供買賣。 |
| **E6.0.4** | ***類別*** | **AA類（美元）Inc、AA類（港元）Inc、<br>AA類（澳元）Inc對沖、AA類（澳元）對沖、<br>AA類（港元）及AA類** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **E6.1** | ***認購*** | | | | | | |
| | ***類別*** | **AA類（美元）Inc** | **AA類（港元）Inc** | **AA類（澳元）Inc對沖** | **AA類（澳元）對沖** | **AA類（港元）** | **AA類** |
| **E6.1.1** | ***最低初始投資額*** | AA類（美元）Inc：20,000港元#（或任何其他主要貨幣的等值）<br><br>AA類（港元）Inc：20,000港元#（或任何其他主要貨幣的等值）<br><br>AA類（澳元）Inc對沖：2,500澳元#（或任何其他主要貨幣的等值）<br><br>AA類（澳元）對沖：2,500澳元#（或任何其他主要貨幣的等值）<br><br>AA類（港元）：20,000港元#（或任何其他主要貨幣的等值）<br><br>AA類：20,000港元#（或任何其他主要貨幣的等值） | | | | | |

# 或董事按其全權酌情決定權可決定的其他最低款額。

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E6.1.2** | ***最低持股額*** | AA類(美元)Inc：20,000港元#(或任何其他主要貨幣的等值)<br><br>AA類(港元)Inc：20,000港元#(或任何其他主要貨幣的等值)<br><br>AA類(澳元)Inc對沖：2,500澳元#(或任何其他主要貨幣的等值)<br><br>AA類(澳元)對沖：2,500澳元#(或任何其他主要貨幣的等值)<br><br>AA類(港元)：20,000港元#(或任何其他主要貨幣的等值)<br><br>AA類：20,000港元#(或任何其他主要貨幣的等值) |
| **E6.1.3** | ***最低其後投資額*** | AA類(美元)Inc：1,000港元#(或任何其他主要貨幣的等值)<br><br>AA類(港元)Inc：1,000港元#(或任何其他主要貨幣的等值)<br><br>AA類(澳元)Inc對沖：125澳元#(或任何其他主要貨幣的等值)<br><br>AA類(澳元)對沖：125澳元#(或任何其他主要貨幣的等值)<br><br>AA類(港元)：1,000港元#(或任何其他主要貨幣的等值)<br><br>AA類：1,000港元#(或任何其他主要貨幣的等值) |
| **E6.1.4** | ***初始收費*** | AA類(美元)Inc、AA類(港元)Inc、AA類(澳元)Inc對沖、AA類(澳元)對沖、AA類(港元)及AA類：最高達每股資產淨值的5%。 |
| **E6.1.5** | ***大灣區增長及收益基金股份的分配*** | 若認購申請被全部或部分拒絕，申請人所支付的任何認購款項將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式(視情況而定)全部或部分(視情況而定)以所支付的原認購貨幣但不附利息退回申請人，風險由申請人承擔。 |
| **E6.1.6** | ***其後認購*** | 除另有規定外，股東及準投資者可於每個交易日大灣區增長及收益基金提交其認購大灣區增長及收益基金股份的申請。<br><br>認購申請必須在有關交易日大灣區增長及收益基金香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到方為有效。在有關截止時間後收到的有效認購申請將於下一個交易日大灣區增長及收益基金處理。<br><br>某特定交易日大灣區增長及收益基金的股份認購申請必須於有關交易日大灣區增長及收益基金後三(3)個營業日一般內(就以港元認購而言)或於有關交易日大灣區增長及收益基金後五(5)個營業日一般內(就以美元或澳元認購而言)一併提供按已結算妥當的資金的形式支付的認購款項，方可成為認購股份的有效申請。<br><br>如有任何遲交付款，本公司可對任何逾期款項按本公司認為適當的利率每日收取利息，直至付款悉數收訖為止。不論有否收取利息，本公司有權取消任何股份分配，在該情況下，本公司有權向投資者申索原認購價與任何應計利息合計較取消日期當時贖回價多出的款項(如有)。此外，本公司保留權利申索因未能在指定期間或任何時間內從投資者收到已結算妥當的資金而直接或間接產生的所有損失。<br><br>一旦作出大灣區增長及收益基金股份的認購申請，隨後提出的任何撤銷或修改要求，應由董事全權酌情決定處理。董事保留權利拒絕上述要求。 |

# 或董事按其全權酌情決定權可決定的其他最低款額。

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E6.1.7** | ***暫停認購*** | 在特殊情況下，經考慮到股東的利益以後，董事可在某些情況下（在售股章程第一部分第6.10節標題「暫停交易」下述明）在暫停釐定本公司、或任何獨立資產組合、或大灣區增長及收益基金任何類別及／或系列的資產淨值的整個或任何部分期間，暫停大灣區增長及收益基金有關股份的認購。在該等情況下，申請人所支付的認購款項（即全部或部分（視情況而定））將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式（視情況而定）以所支付的原認購貨幣但不附利息退回申請人，風險由申請人承擔。 |
| **E6.1.8** | ***認購付款詳情*** | 有關所有認購款項的支付，詳情請參閱售股章程第一部分第6.1.3及6.1.4節。<br><br>董事保留權利按其全權酌情權在任何交易日大灣區增長及收益基金接受或拒絕大灣區增長及收益基金股份的全部或部分申請。如申請被全部或部分拒絕，申請人所支付的認購款項（即全部或部分（視情況而定））將透過電匯至申請人的銀行賬戶或經掛號郵件郵寄支票的方式（視情況而定）以所支付的原認購貨幣但不附利息退回申請人，風險由申請人承擔。 |
| **E6.2** | ***贖回*** | |
| | ***類別*** | **AA類（美元）Inc、AA類（港元）Inc、<br>AA類（澳元）Inc對沖、<br>AA類（澳元）對沖、AA類（港元）及AA類** |
| **E6.2.1** | ***最低贖回額*** | AA類（美元）Inc：1,000港元#（或任何其他主要貨幣的等值）<br><br>AA類（港元）Inc：1,000港元#（或任何其他主要貨幣的等值）<br><br>AA類（澳元）Inc對沖：125澳元#（或任何其他主要貨幣的等值）<br><br>AA類（澳元）對沖：125澳元#（或任何其他主要貨幣的等值）<br><br>AA類（港元）：1,000港元#（或任何其他主要貨幣的等值）<br><br>AA類：1,000港元#（或任何其他主要貨幣的等值） |
| **E6.2.2** | ***贖回費*** | 概無任何贖回費。 |
| **E6.2.3** | ***贖回程序*** | 載有贖回要求表格上詳細列明的所有要求的資料及於有關交易日大灣區增長及收益基金香港時間下午四時或之前由總顧問及分銷商或盧森堡時間下午一時或之前由分執行人收到的有效股份贖回申請（「**贖回交易截止時間**大灣區增長及收益基金」），將參照有關交易日大灣區增長及收益基金的贖回價處理。所有贖回要求均必須於上文指明的交易截止時間前送交並由總顧問及分銷商或分執行人收妥。<br><br>於贖回交易截止時間大灣區增長及收益基金後收到的任何贖回申請將參照下一個交易日大灣區增長及收益基金的贖回價處理，而如於暫停交易期內收到而且未於該暫停期終止前撤銷，將參照緊接暫停交易終止後的交易日大灣區增長及收益基金處理。 |
| **E6.2.4** | ***贖回款項的結算*** | 有關贖回款項的支付，詳情請參閱售股章程第一部分第6.7節第2及第3段。贖回款項（扣除任何費用和收費）將於贖回要求書正本已由執行人或分執行人處理（或者，如股東已書面選擇以傳真提交其後指示，則為有關的已傳真指示已由執行人或分執行人處理）後支付。向任何第三方或以現金支付贖回款項均不允許。<br><br>儘管有售股章程第一部分第6.7節，惟大灣區增長及收益基金的贖回款項將通常於有關交易日大灣區增長及收益基金後五(5)個營業日一般內及在任何情況下不超過分執行人收到所有要求及填妥的贖回文件後一個曆月支付。**茲因此提醒投資者，如不遵照上文所述贖回程序，贖回款項的支付或會被延誤。** |

# 或董事按其全權酌情決定權可決定的其他最低款額。

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E6.2.5** | ***贖回限額*** | 為了保護股東的利益，本公司毋須於任何交易日大灣區增長及收益基金贖回總計超過有關獨立資產組合的所有類別已發行股份總數的10%。該項限制將按比例應用於所有已要求贖回的股東。如本公司於任何交易日大灣區增長及收益基金收到贖回要求總計超過有關獨立資產組合的所有類別已發行股份總數的10%，其可將超過該10%限額的贖回要求順延到下一個交易日大灣區增長及收益基金，屆時上述贖回要求將優先於其後的要求獲得辦理（但是如順延的要求本身合計超過有關獨立資產組合的所有類別已發行股份總數的10%，則會進一步順延）。 |
| **E6.2.6** | ***暫停贖回*** | 在特殊情況下，經考慮到股東的利益以後，董事可在某些情況下（在售股章程第一部分第6.10節標題「暫停交易」下述明）在暫停釐定本公司、或任何獨立資產組合、或大灣區增長及收益基金任何類別及／或系列的資產淨值的整個或部分期間，暫停大灣區增長及收益基金有關股份的贖回及／或延遲支付贖回款項。 |
| **E6.3** | ***轉換*** | |
| **E6.3.1** | ***轉換*** | 大灣區增長及收益基金的一個類別可轉換為另一獨立資產組合內的同一類別或同一分類的類別，不論是在同一獨立資產組合或是在另一獨立資產組合（或相反亦然），惟須符合適用於大灣區增長及收益基金及相關獨立資產組合的最低投資額／持股額要求，直至及除非董事另有決定，否則不准轉換至（或轉換自）中國A股獨立資產組合或人民幣債券獨立資產組合。就轉換而言，AA類（美元）Inc、AA類（港元）Inc、AA類（澳元）Inc對沖、AA類（加元）Inc對沖、AA類（港元）、AA類（澳元）對沖及／或AA類（統稱「**AA類別**」）的股份應被視為屬於同一分類，並可轉換為任何AA類別的股份，不論是在同一獨立資產組合或另一獨立資產組合。某一類別或分類的股份不得轉換為另一類別或分類的股份（不論是在同一獨立資產組合內或是在另一獨立資產組合內），惟就轉換而言，AA類別的股份應被視為屬於同一分類內。倘收到有關將一個AA類別股份轉換為以不同結算貨幣計價的另一AA類別股份（「**新股份**」）的申請，本公司將按照其認為適當的匯率將贖回所得款項轉換為新股份適用結算貨幣。所有銀行費用及兑換成相關結算貨幣的費用將從贖回所得款項中扣除，相關結算貨幣產生的淨額將投資於新股份。 |
| **E6.3.2** | ***轉換費*** | 最高達所轉換股份之資產淨值的1%。<br><br>有關轉換費的詳情，請參閱售股章程第一部分第6.6.3節。 |
| **E6.4** | ***其後交易價格*** | 有關其後認購價及贖回價的詳情，請參閱售股章程第一部分第6.5節。<br><br>AA類（美元）Inc、AA類（港元）Inc、AA類（澳元）Inc對沖、AA類（澳元）對沖、AA類（港元）及AA類將每日計算資產淨值，並於總顧問及分銷商的網站www.manulifefunds.com.hk◇公布。 |
| **E7.** | **股息** | |
| | **類別** | **AA類（美元）Inc、AA類（港元）Inc、<br>AA類（澳元）Inc對沖** |

◇ 此網站未經證監會審閱。

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E7.1** | ***派息政策*** | 根據章程及適用法律，本公司擁有酌情權決定是否作出任何股息分派、分派的頻次、股息款額，概不保證會作出定期分派。現時的意向是股息將每月宣派，並且根據適用法律，其可能會從大灣區增長及收益基金有關類別的資本或總收入撥付，而同時從大灣區增長及收益基金有關類別的資本收取／支付類別全部或部分的費用和支出及將（除非本公司另有決定）以大灣區增長及收益基金有關類別各自的計價貨幣宣派。所宣派的股息（如有）將在有關宣派三個星期內支付。<br><br>從有關類別資本撥付的股息相當於退回或提取投資者部分的原投資額或該原投資額應佔的任何資本收益。為免產生疑問，根據開曼群島法律，有關股息派付並不導致股份贖回或股份回購。<br><br>從有關類別的資本撥付費用和支出導致供支付股息的可分派淨收入有所增加，亦間接相當於實際上從有關類別的資本撥付股息，並可能導致有關類別於分派日期後的每股資產淨值即時減少。<br><br>有關過往12個月的股息成份（即從(i)可分派淨收入及(ii)資本所撥付的相對金額）（「**股息成份資料**」）可向總顧問及分銷商宏利投資管理（香港）有限公司索取，以及瀏覽網站www.manulifefunds.com.hk◇。<br><br>此政策如有任何改變，將事先向證監會尋求批准（如必須），而受影響股東將收到至少一個月的事先書面通知。<br><br>任何已宣派股息將支付予股東，除非股東已向總顧問及分銷商或分執行人（如適用）另行書面表明彼等的股息將自動再投資於有關類別的額外股份則作別論。然而，如應派付予每一類別股東的股息款額少於50.00美元，則有關股息將會為該股東的賬戶而再投資於該類別的股份。任何該等股份將於派付股息當日發行。<br><br>於原派付日期起計六年後尚未領取的任何分派支付應予沒收及復歸為大灣區增長及收益基金的資本。其後，股東或其任何繼承人均無權獲取有關分派支付。此項政策如有改變，會事先向股東發出書面通知。<br><br>任何股息派付將須符合章程及適用法律。 |
| **E7.2** | ***類別*** | **AA類（澳元）對沖、AA類（港元）及AA類** |
| | ***派息政策*** | 本公司無意就大灣區增長及收益基金的該等類別（屬累積股份類別）作出任何分派，惟此項政策可以在事先書面通知股東後作出更改。 |
| **E8.** | **服務供應商** | |
| **E8.1** | ***投資管理人*** | 宏利投資香港獲本公司委任為大灣區增長及收益基金的投資管理人，主要負責大灣區增長及收益基金的日常投資管理，以及負責確保售股章程列明的大灣區增長及收益基金的投資目標、策略、指引及限制及有關規則和規例在所有方面均得以遵守及遵從。<br><br>宏利投資香港是宏利金融的附屬公司。宏利投資香港為於香港註冊成立的有限責任公司，於1994年在香港註冊成立，持牌在香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動，註冊編號為ACP555。<br><br>有關宏利投資香港董事的詳情，請參閱售股章程第一部分第5.5節。 |

◇ 此網站未經證監會審閱。

| E. | 基金名稱 | 大灣區增長及收益基金 |
|---|---|---|
| **E9.** | **費用及收費** | |
| **E9.1** | ***管理費（每年資產淨值的百分率）#####*** | AA類（美元）Inc、AA類（港元）Inc、AA類（澳元）Inc對沖、AA類（澳元）對沖、AA類（港元）、AA類：1.50%<br><br>有關最高管理費的詳情，請參閱售股章程第一部分第7.2.1節。 |
| **E9.2** | ***業績表現費*** | 大灣區增長及收益基金任何類別並無任何應付業績表現費。 |
| **E9.3** | ***託管人及執行人費*** | 進一步詳情請參閱售股章程第一部分第7.3節的規定。 |
| **E9.4** | ***成立費*** | 成立大灣區增長及收益基金及就AA類（美元）Inc、AA類（港元）Inc、AA類（澳元）Inc對沖、AA類（澳元）對沖、AA類（港元）、AA類向開曼群島CIMA及香港證監會取得認可的費用合共約70,000美元，應由大灣區增長及收益基金承擔，並按各有關類別及／或系列（視情況而定）的資產淨值的比例從其各自賬下的資產扣除。<br><br>上述費用應於大灣區增長及收益基金從開始日期後首個營業日一般開始的首五個財政年度或董事可決定的其他期間內分攤。 |
| **E9.5** | ***其他費用及收費*** | 大灣區增長及收益基金在其整個存續期內的持續營運費用（「**大灣區增長及收益基金費用**」）應由大灣區增長及收益基金承擔，並按各有關類別及／或系列（視情況而定）的資產淨值的比例從其各自賬下的資產扣除。大灣區增長及收益基金費用包括大灣區增長及收益基金應付的所有稅項、核數師費用及法律費用、與大灣區增長及收益基金有關的股東的所有報表、賬目及報告的印刷費及投資管理人認為在大灣區增長及收益基金的管理及投資活動中正當招致的所有其他費用、收費及支出。<br><br>大灣區增長及收益基金某類別及／或系列（視情況而定）終止後，屬該類別及／或系列（視情況而定）的大灣區增長及收益基金費用（如有）將在該類別及／或系列的賬戶撇除。<br><br>與大灣區增長及收益基金有關的任何廣告或推廣活動產生的任何費用，概不從其任何資產支付。 |
| **E10.** | **首次報告** | 大灣區增長及收益基金將就截至2018年6月30日止期間發出其首份經審核年度財務報告。 |

##### 為免產生疑問，在大灣區增長及收益基金在香港獲證監會認可期間，投資管理人或任何代表在大灣區增長及收益基金或投資管理人行事的人士不會對由相關計劃或其管理公司徵收的任何費用或收費收取任何回佣或就投資於任何相關計劃而獲取任何可量化的金錢利益。

# 附件——定義

「**專業投資者**」的定義取自證券及期貨條例（香港法例第571章）。

(a) 認可交易所、認可結算所、認可控制人或認可投資者賠償公司，或根據本條例第95(2)條獲認可提供自動化交易服務的人；

(b) 中介人，或經營提供投資服務的業務並受香港以外地方的法律規管的其他人；

(c) 認可財務機構，或並非認可財務機構但受香港以外地方的法律規管的銀行；

(d) 根據《保險公司條例》（第41章）獲授權的保險人，或經營保險業務並受香港以外地方的法律規管的其他人；

(e) 符合以下説明的計劃—

(i) 屬根據本條例第104條獲認可的集體投資計劃；或

(ii) 以相似的方式根據香港以外地方的法律成立，並（如受該地方的法律規管）根據該地方的法律獲准許營辦，

**或營辦任何該等計劃的人；**

(f) 《強制性公積金計劃條例》（第485章）第2(1)條界定的註冊計劃，或《強制性公積金計劃（一般）規例》（第485章，附屬法例A）第2條界定的該等計劃的成分基金，或就任何該等計劃而言屬該條例第2(1)條界定的核准受託人或服務提供者或屬任何該等計劃或基金的投資經理的人；

(g) 符合以下説明的計劃—

(i) 屬《職業退休計劃條例》（第426章）第2(1)條界定的註冊計劃；或

(ii) 屬該條例第2(1)條界定的離岸計劃，並（如以某地方為本籍而受該地方的法律規管）根據該地方的法律獲准許營辦，

**或就任何該等計劃而言屬該條例第2(1)條界定的管理人的人；**

(h) 任何政府（市政府當局除外）、執行中央銀行職能的任何機構，或任何多邊機構；

(i) （除為施行本條例附件5外）符合以下説明的法團—

(i) 屬下述者的全資附屬公司—

(A) 中介人，或經營提供投資服務的業務並受香港以外地方的法律規管的其他人；或

(B) 認可財務機構，或並非認可財務機構但受香港以外地方的法律規管的銀行；

(ii) 屬持有下述者的所有已發行股本的控股公司—

(A) 中介人，或經營提供投資服務的業務並受香港以外地方的法律規管的其他人；或

(B) 認可財務機構，或並非認可財務機構但受香港以外地方的法律規管的銀行；或

(iii) 屬第(ii)節提述的控股公司的任何其他全資附屬公司；或

(j) 屬於為施行本段而藉根據本條例第397條訂立的規則訂明為就本條例條文屬本定義所指的類別的人，或（如為施行本段而藉如此訂立的規則訂明某類別為就本條例任何條文屬本定義所指的類別）在該範圍內屬於該類別的人；

「**專業投資者**」的定義取自證券及期貨（專業投資者）規則：

(a) 符合以下説明的任何信託法團：獲委託擔任一項或多項信託的信託人，而在該項或該等信託下獲託付的總資產在有關日期不少於4,000萬港元或其任何等值外幣，或該總資產值：

(i) 已載於－

(A) 就該信託法團；並

(B) 在有關日期前16個月內，

擬備的最近期的經審核財務報表內；

(ii) 通過參照－

(A) 就該項信託或該等信託中任何一項信託；並

(B) 在有關日期前16個月內，

擬備的一份或多份屬最近期的經審核財務報表而獲確定；或

(iii) 通過參照－

(A) 就該項信託或該等信託中任何一項信託；並

(B) 在有關日期前12個月內，發給該信託法團的一份或多份託管人結單而獲確定；

(b) 符合以下説明的任何個人：單獨或聯同其任何聯繫人士於某聯名賬戶在有關日期擁有的投資組合不少於800萬元或任何等值外幣，或該投資組合總值：

(i) 已載於由該個人的核數師或執業會計師在有關日期前12個月內發出的證明書內；或

(ii) 通過參照在有關日期前12個月內發給該個人（單獨或聯同有關聯繫人士）的一份或多份託管人結單而獲確定；

(c) 符合以下説明的任何法團或合夥：

(i) 擁有的投資組合不少於800萬港元或任何等值外幣；或

(ii) 在有關日期擁有的總資產不少於4,000萬港元或等值外幣，或通過參照：

(iii) (A) 就該法團或合夥（視情況而定）；並

(B) 在有關日期前16個月內，擬備的最近期的經審核財務報表而獲確定；或

(iv) 通過參照在有關日期前12個月內發給該法團或合夥（視情況而定）的一份或多份託管人結單而獲確定；及

(d) 在有關日期所經營的唯一業務是持有投資項目並在有關日期由以下任何一名或多名人士全資擁有的任何法團－

(i) 符合(a)段描述的信託法團；

(ii) 符合(b)段描述的個人（不論是單獨或與其擁有聯名賬戶的任何聯繫人士）；

(iii) 符合(c)段描述的法團；

(iv) 符合(c)段描述的合夥。

「**美國人士**」(i)包括1933年美國證券法（「**證券法**」）項下頒布的S規則第902條所界定的任何「**美國人士**」；而(ii)不包括美國商品期貨交易委員會（「**CFTC**」）根據美國商品交易法頒布的第4.7條規則所界定的「**非美國人士**」，即就S規例第902條而言不是「**美國人士**」。S規則現時規定，「**美國人士**」是指：

(i) 居住於美國的任何自然人居民；

(ii) 根據美國法律組成或註冊成立的任何合夥或法團；

(iii) 任何遺囑執行人或遺產管理人為美國人士的任何遺產；

(iv) 任何受託人為美國人士的任何信託；

(v) 位於美國的非美國實體的任何代理或分支機構；

(vi) 交易商或其他受信人為美國人士利益或賬戶持有的任何非委託賬戶或類似賬戶（不屬遺產或信託）；

(vii) 在美國組成、註冊成立或（如為個人）居住的交易商或其他受信人持有的任何全權委託賬戶或類似賬戶（不屬遺產或信託）；

(viii) 任何合夥或法團，如果(i)根據任何非美國司法管轄區的法律組成或註冊成立，及(ii)由美國人士主要為投資於不是根據證券法註冊的證券組成，除非其由不是自然人、遺產或信託的經認可的投資者（由證券法頒布之規則D第501(a)條界定）組成或註冊成立及擁有則屬例外。

儘管有前段規定，規例S第902條下的「**美國人士**」不包括：

(i) 在美國組成、註冊成立或（如為個人）居住的交易商或其他專業受信人為非美國人士的利益或賬戶持有的任何全權委託賬戶或類似賬戶（不屬遺產或信託）；

(ii) 擔任其遺囑執行人或遺產管理人的任何專業受信人是美國人士的任何遺產，如(i)該遺產的一名非美國人士的遺囑執行人或遺產管理人對該遺產的資產有獨家或共享的投資決定權，及(ii)該遺產受非美國法律管限；

(iii) 擔任其受託人的任何專業受信人是美國人士的任何信託，如一名非美國人士的受託人對信託資產有獨家或共享投資決定權，而信託的受益人（而且如信託可撤銷，所有財產授予人）均非美國人士；

(iv) 按照美國以外的國家的法律及該國慣常的做法及文件設立及管理的僱員福利計劃；

(v) 位於美國境外的美國人士的任何代理或分支機構，如果(i)該代理或分支機構為有效的業務原因經營，及(ii)該代理或分支機構從事保險或銀行業務而且其所在司法管轄區的分別受實體保險或銀行規例規管；及

(vi) 國際貨幣基金、國際復興開發銀行、美洲開發銀行、亞洲開發銀行、非洲開發銀行、聯合國及其機構、關聯實體及退休計劃，以及任何其他類似國際組織及其機構、關聯實體及退休計劃。

CFTC 規則第 4.7 條現時在有關部分規定，下列人士被視為「**非美國人士**」：

(i) 非美國居民的自然人；

(ii) 根據外國（非美國）司法管轄區的法律組成而且主要營業地點在外國司法管轄區的合夥、法團或其他實體，但主要為被動式投資而組成的實體除外；

(iii) 其收入（不論其來源）毋須繳納美國所得稅的遺產或信託；

(iv) 主要為被動式投資而組成的實體，例如：集合基金、投資公司或其他類似實體；條件為由不符合資格為非美國人士或以其他情況下不符合資格作為合資格人士（定義見 CFTC 規則第 4.7(a)(2) 或 (3) 條）的人士持有的該實體的參與單位總計佔該實體的實益權益 10% 以下，而且該實體並非主要為方便不符合資格為非美國人士的人士投資於某個集合基金（其經營者因其參與者為非美國人士而獲豁免 CFTC 的規例第 4 部分的某些要求）而成立；及

(v) 在美國境外組成及其主要營業地點在美國境外的任何實體的僱員、高級職員或主事人的退休計劃。

「**美國納稅人**」包括 (i) 美國公民或美國的外籍居民（為實施美國聯邦所得稅而界定）；(ii) 在美國境內或根據美國或任何州（包括哥倫比亞特區）法律創立或組成並就美國聯邦所得稅而言被當作合夥或法團的任何實體；(iii) 根據美國財政部規例被當作美國納稅人的任何其他合夥；(iv) 其收入（不論其來源）須繳納美國所得稅的任何遺產；及 (v) 由美國境內的法院主要監督其管理以及其所有重大決定均由一名或多名美國受信人控制的任何信託。已失去其美國公民身份而且在美國境外生活的人士，儘管如此，在某些情況下仍可能被當作美國納稅人。

不是美國人士（定義見上文）的投資者，雖然如此，仍可能被當作為美國聯邦所得稅法律下的「**美國納稅人**」。例如，身為美國公民但居住在美國境外的個人不是「**美國人士**」，但卻是「**美國納稅人**」。

# 附件二－投資限制

## 1. 適用於各獨立資產組合的投資限制

不得為獨立資產組合取得或增持與達致獨立資產組合投資目標不符或導致以下情況的任何證券持倉：

(a) 獨立資產組合透過以下方式投資於任何單一實體或就任何單一實體承擔風險，而獨立資產組合所作的投資或所承擔的風險的總值（政府證券及其他公共證券除外）超逾有關子基金最近期可得資產淨值的10%：

(i) 對該實體發行的證券作出投資；

(ii) 透過金融衍生工具的相關資產就該實體承擔的風險；及

(iii) 因與該實體就場外金融衍生工具進行交易而產生的對手方風險淨額。

為免生疑問，本附件二第1(a)、1(b)及4.4(c)分段所載的對手方規限及限制將不適用於以下金融衍生工具：

(A) 其交易是在某家由結算所擔當中央對手方的交易所上進行；及

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

本第1(a)分段下的規定亦適用於本附件二第6(e)及(j)分段的情況；

(b) 除本附件二第1(a)及4.4(c)分段另有規定外，獨立資產組合透過以下方式投資於同一集團內的實體或就同一集團內的實體承擔風險，該獨立資產組合所作的投資或所承擔的風險總值，超過有關獨立資產組合最近期可得資產淨值的20%：

(i) 對該等實體發行的證券作出投資；

(ii) 透過金融衍生工具的相關資產就該等實體承擔的風險；及

(iii) 因與該等實體就場外金融衍生工具進行交易而產生的對手方風險淨額。

就本附件二第1(b)及1(c)分段而言，「**同一集團內的實體**」指為按照國際認可會計準則編備的綜合財務報表而被納入同一集團內的實體。

本第1(b)分段下的規定亦適用於本附件二第6(e)及(j)分段的情況；或

(c) 獨立資產組合將現金存放在同一集團內一個或多於一個實體，該等現金存款的價值超過該獨立資產組合最近期可得資產淨值的20%，但在下列情況下可超過20%的上限：

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

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

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

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

(d) 獨立資產組合持有的任何普通股（與所有其他獨立資產組合持有的該等普通股合併計算時）超過由任何單一實體發行的普通股的10%。

(e) 獨立資產組合所投資的證券及其他金融產品或工具並非在證券市場上市、掛牌或交易，而獨立資產組合投資在該等證券及其他金融產品或工具的價值超過該獨立資產組合最近期可得資產淨值的15%。

(f) 獨立資產組合持有同一發行類別的政府證券及其他公共證券的總值超過該獨立資產組合最近期可得資產淨值的30%（惟該獨立資產組合可將其全部資產投資於最少六種不同發行類別的政府證券及其他公共證券之上）。為免生疑問，如果政府證券及其他公共證券以不同條件發行（例如：還款期、利率、保證人身份或其他條件有所不同），則即使該等政府證券及其他公共證券由同一人發行，仍會被視為不同的發行類別。

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

(ii) 獨立資產組合所投資的每項相關計劃為合資格計劃（「**合資格計劃**」的名單由證監會不時規定）或經證監會認可計劃，而獨立資產組合於每項相關計劃所投資的單位或股份的價值超逾其最近期可得資產淨值的30%，除非相關計劃經證監會認可，而相關計劃的名稱及主要投資詳情已在該獨立資產組合的發售章程中披露。

前提是：

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

(B) 若相關計劃是主要以證監會守則第7章所限制的投資項目作為其目標，則該等投資項目不可違反有關限制。為免生疑問，獨立資產組合可投資根據證監會守則第8章獲證監會認可的相關計劃（守則第8.7節下的對沖基金除外）、合資格計劃（而該計劃的衍生工具風險承擔淨額並無超逾其總資產淨值的100%）及符合本附件二第1(g)(i)(ii)分段規定的合資格交易所買賣基金；

(C) 相關計劃的目標不可是主要投資於其他集體投資計劃；

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

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

為免生疑問：

(aa) 除非證監會守則另有規定，否則本附件二第1(a)、(b)、(d)及(e)分段下的分佈要求不適用於獨立資產組合投資的其他集體投資計劃；

(bb) 除非獨立資產組合的補充另有披露，否則獨立資產組合在合資格交易所買賣基金中的投資可被投資管理人當作及視為上市證券（就本附件二第1(a)、(b)及(d)分段而言及在該等條文的規限下）。儘管有上述規定，獨立資產組合投資於合資格交易所買賣基金須遵從本附件二第1(e)分段的規定，以及獨立資產組合投資於合資格交易所買賣基金所須符合的相關投資限額，應予貫徹地採用；

(cc) 本附件二第1(a)、(b)及(d)分段下的規定適用於對上市房地產投資信託基金作出的投資，而本附件二第1(e)及(g)(i)分段下的規定則分別於對屬於公司或集體投資計劃形式的非上市房地產投資信託基金作出的投資；及

(dd) 如獨立資產組合投資於以指數為本的金融衍生工具，就本附件二第1(a)、(b)、(c)及(f)分段所列明的投資規限或限制而言，無須將該等金融衍生工具的相關資產合併計算，前提是有關指數已符合證監會守則第8.6(e)條。

## 2. 適用於各獨立資產組合的投資禁制

除非證監會守則另有明確規定，否則投資管理人或分投資管理人不得代表任何獨立資產組合：–

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

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

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

(d) 進行任何無貨或無擔保賣空；

(e) 除本附件二第1(e)分段另有規定外，放貸、承擔債務、進行擔保、背書票據，或直接地或或然地為任何人的責任或債項承擔責任或因與任何人的責任或債項有關連而承擔責任。為免生疑問，符合本附件二第5.1至5.4分段所列規定的逆向回購交易，不受本第2(e)分段所列限制的規限；

(f) 購買任何可能使有關獨立資產組合承擔無限責任的資產或從事任何可能使其承擔無限責任的交易。為免生疑問，獨立資產組合單位持有人的責任只限於其在該獨立資產組合的投資額；

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

(h) 投資任何有任何未繳款，但將應催繳通知而須予清繳的證券，但有關該等證券的催繳款項可由獨立資產組合的投資組合用現金或近似現金的資產全數清繳者則除外，而在此情況下，該等現金或近似現金的資產的數額並不屬於為遵照本附件二第4.5及4.6分段而作分開存放，用以覆蓋因金融衍生工具的交易而產生的未來或或有承諾。

## 3. 聯接基金

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

(a) 該相關計劃（「**主基金**」）須獲證監會認可；

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

(c) 儘管本附件二第1(g)分段(C)項條文另有規定，主基金可在投資於其他集體投資計劃，但須遵從本附件二第1(g)(i)及(ii)分段及第1(g)分段(A)、(B)及(C)項條文所載投資限制。

## 4. 使用金融衍生工具

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

(a) 其目的並不是要賺取任何投資回報；

(b) 其目的純粹是為了限制、抵銷或消除被對沖的投資可能產生的虧損或風險；

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

(d) 在正常市況下，其與被對沖投資的價格變動呈高度的負向關係。

投資管理人或分投資管理人應在其認為必要時，在適當考慮費用、開支及成本後調整或重新定位對沖安排，以便有關獨立資產組合能夠在受壓或極端市況下仍能達致其對沖目標。

4.2 獨立資產組合亦可為非對沖目的而取得金融衍生工具（「**投資目的**」），但與該等金融衍生工具有關的風險承擔淨額（「**衍生工具風險承擔淨額**」）不得超過其最近期可得資產淨值的50%，前提是在證監會守則、由證監會不時發布的手冊，守則和／或準則允許的情況下，或在SFC不時允許的情況下可以超過該限制。為免生疑問，根據本附件二第4.1分段為對沖目的而取得的金融衍生工具若不會產生任何剩餘的衍生工具風險承擔淨額，該等工具的衍生工具風險承擔淨額將不會計入附件第4.2分段所述的50%限額。衍生工具風險承擔淨額應根據證監會守則及證監會發出的規定及指引（可不時予以更新）計算出來。

4.3 除本附件二第4.2及4.4分段另有規定外，獨立資產組合可投資於金融衍生工具，但該等金融衍生工具的相關資產的風險承擔，連同獨立資產組合的其他投資，合共不可超過本附件二第1(a)、(b)、(c)、(f)、(g) (i)及(ii)分段、第1(g)分段(A)至(C)項條文及第2(b)分段所列明適用於該等相關資產及投資的相應投資限制或規限。

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

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

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

(c) 除本附件二第1(a)及(b)分段另有規定外，獨立資產組合與單一實體就場外金融衍生工具進行交易而產生的對手方風險淨額不可超過其最近期可得資產淨值的10%，惟獨立資產組合就場外金融衍生工具的對手方承擔的風險可透過所收取的抵押品（如適用）而獲得調低，並應參照抵押品的價值及與該對手方訂立的場外金融衍生工具按照市值計算差額後所得的正價值（如適用）來計算；及

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

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

4.6 除本附件二第4.5分段另有規定外，如獨立資產組合因金融衍生工具交易而產生未來承諾或或有承諾，便應按以下方式為該交易作出資產覆蓋：

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

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

4.7 本附件二第4.1至4.6分段下的規定適用於嵌入式金融衍生工具。就本基金説明書而言，「嵌入式金融衍生工具」是指內置於另一證券的金融衍生工具。

## 5. 證券融資交易

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

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

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

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

## 6. 抵押品

為限制本附件二第4.4(c)及5.2分段所述就各對手方承擔的風險，獨立資產組合可向有關對手方收取抵押品，但抵押品須符合下列規定：

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

(b) 估值－應採用獨立定價來源每日以市價計算抵押品的價值；

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

(d) 扣減－應對抵押品施加審慎的扣減政策；

(e) 多元化－抵押品適當地多元化，避免將所承擔的風險集中於任何單一實體及／或同一集團內的實體。在遵從本附件二第1(a)、1(b)、1(c)、1(f)、1(g)(i)與(ii)分段，以及第1(g)分段(A)至(C)項條文及第2(b)分段列明的投資規限及限制時，應計及獨立資產組合就抵押品的發行人所承擔的風險；

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

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

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

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

(j) 抵押品再投資－所收取的抵押品僅可為相關獨立資產組合而再被投資，並須遵從以下規定：

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

(ii) 所收取的非現金抵押品不可出售、再作投資或質押；

(iii) 來自現金抵押品再投資的資產投資組合須符合本附件二第7(b)及7(j)分段的規定；

(iv) 所收取的現金抵押品不得進一步用作進行任何證券融資交易；

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

(k) 抵押品不應受到居先的產權負擔所規限；及

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

有關本公司及／或各獨立資產組合的抵押品政策的進一步詳情於附件三作出披露。

## 7. 貨幣市場基金

當投資管理人及／或分投資管理人就屬於證監會守則第8.2條所指獲證監會認可的貨幣市場基金（「貨幣市場基金」）的獨立資產組合行使其權力時，須確保本附件二第1、2、4、5、6、9、10.1及10.2段所載的核心規定（連同以下修訂、豁免或額外規定）將會適用：

(a) 在下文所載條文規限下，貨幣市場基金只可投資於短期存款及優質貨幣市場票據(即通常在貨幣市場上交易的證券，包括政府票據、存款證、商業票據、短期票據、銀行承兑匯票、資產抵押證券(例如：資產抵押商業票據))，以及根據證監會守則第8.2條獲證監會認可或以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金；

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

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

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

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

(c) 儘管本附件二第1(a)及1(c)分段另有規定，貨幣市場基金所持有由單一實體發行的票據連同在同一發行機構存放的任何存款的總值，不可超過最近期可得資產淨值的10%，惟下列情況除外：

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

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

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

(d) 儘管本附件二第1(b)及1(c)分段另有規定，貨幣市場基金透過票據及存款投資於同一集個團旗下實體的總值，不得超過其最近期可得資產淨值的20%，惟下列情況除外：

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

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

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

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

(g) 在本附件二第5及第6段規限下，貨幣市場基金可進行銷售及回購及反向回購交易，但須遵從以下額外規定：

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

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

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

(iv) 持有的抵押品連同貨幣市場基金的其他投資，不得違反本附件二第7段的其他條文所載的投資限制及規定；

(h) 貨幣市場基金僅可就對沖目的而使用金融衍生工具；

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

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

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

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

## 8. 指數基金

8.1 若某獨立資產組合的主要目標是跟蹤、模擬或對應某金融指數或基準指數（「**相關指數**」），從而取得與相關指數的表現吻合或相應的投資結果或回報（「**指數基金**」），投資管理人及／或分投資管理人就該獨立資產組合行使其投資權力時，須確保本附件二第1、2、4、5、6、9.1、10.1及10.3段所載核心規定（連同下文第8.2至8.4分段所載的修訂或豁免）將會適用。

8.2 縱有本附件二第1(a)分段的規定，在下列情況下，指數基金可將其最近期可得資產淨值的10%以上投資於由單一實體發行的成分證券：

(a) 該等成分證券只限於佔相關指數的比重超過10%的成分證券；及

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

8.3 在下列情況下，本附件二第8.2(a)及(b)分段所載投資限制並不適用：

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

(b) 策略已於指數基金有關補充清楚披露；

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

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

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

(f) 指數基金必須在中期及年度財政報告內披露，是否已全面遵守該指數基金依據本附件二第8.3(d)分段自行施加的上限。

8.4 如獲證監會批准，本附件二第1(b)及(c)分段所載的投資限制可予修訂，而且指數基金可以超出本附件二第1(f)分段所載的30%限額，而儘管本附件二第1(f)分段另有規定，指數基金仍然可將其所有資產投資於不同發行類別的任何數目的政府證券及其他公共證券。

## 9. 借款及槓桿

各獨立資產組合的預期最高槓桿水平如下：

現金借款

9.1 如果為有關獨立資產組合借進所有款項時的本金額超過相等於有關獨立資產組合最近期可得資產淨值的10%的金額，則不得就獨立資產組合借進款項，惟對銷借款不當作借款論。為免生疑問，就本第9.1分段而言，符合本附件二第5.1至5.4分段所列規定的證券借出交易及銷售及回購交易不當作借款論，亦不受本第9.1分段所列限制的規限。

9.2 儘管本附件二第9.1分段另有規定，作為臨時措施，貨幣市場基金可借進款項，以應付贖回要求或支付營運費用。

因使用金融衍生工具產生的槓桿

9.3 獨立資產組合亦可透過使用金融衍生工具進行槓桿化，其透過使用金融衍生工具實現的預期最高槓桿水平（即預期的最高衍生工具風險承擔淨額）載於獨立資產組合的有關補充。

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

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

## 10. 獨立資產組合的名稱

10.1 倘獨立資產組合的名稱顯示某個特定目標、投資策略、地區或市場，則該獨立資產組合在一般市況下最少須將其資產淨值的70%，投資於證券及其他投資項目，以反映該獨立資產組合所代表的特定目標、投資策略、地區或市場之上。

10.2 貨幣市場基金的名稱不得使人覺得貨幣市場基金相當於現金存款安排。

10.3 指數基金的名稱必須反映指數基金性質。

# 附件三－抵押品估值及管理政策

投資管理人就獨立資產組合訂立場外金融衍生工具交易，為此等交易所收取抵押品採納抵押品管理政策。

獨立資產組合或會自場外衍生工具交易對手收取抵押品，以減低交易對手風險，惟須遵守本附表二下適用於抵押品的投資限制及規定。

***抵押品的性質及質素***

獨立資產組合或會自交易對手收取現金及非現金抵押品。現金抵押品可包括現金、現金等值及貨幣市場票據。非現金抵押品可包含政府或企業債券（不論是在任何受監管市場上市或買賣的投資級別／非投資級別、長期／短期債券）。

***挑選交易對手的準則***

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

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

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

***抵押品估值***

所收取的抵押品採用獨立定價來源每日以市價估值。

***抵押品的強制執行***

抵押品（進行任何抵銷或對銷後（如適用））可由投資管理人／獨立資產組合可隨時悉數強制執行，而無須向交易對手進一步追索。

***扣減政策***

投資管理人設有成文扣減政策，當中就獨立資產組合所收取每類資產詳列政策，以減低交易對手風險。

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

每個資產類別的適用扣減安排之進一步詳情可向投資管理人索取。

***抵押品的多元化及關連性***

抵押品必須充分多元化。獨立資產組合對抵押品發行人的風險承擔將按照本附表二所列單一實體及／或同一集團內多個實體所承擔的風險的相關限制進行監察。

所收取的抵押品必須由獨立於相關交易對手的實體發行。

***現金抵押品再投資政策***

獨立資產組合不得出售、質押或再投資所收取的任何非現金抵押品。

在本附表二有關抵押品的適用限制規限下，獨立資產組合所收取的現金抵押品可再被投資於短期存款、優質貨幣市場票據及根據守則第8.2節獲認可的或以與證監會的規定大致相若的方式受到監管且獲證監會接納的貨幣市場基金。

獨立資產組合所收取的現金抵押品最多100%可再投資。

***抵押品的保管***

獨立資產組合按所有權轉讓基礎自交易對手收取的任何非現金資產（不論是否有關場外衍生工具交易），應由託管人或其代理人、代名人、受委人、保管人、共同保管人或次保管人（「**相關人**」）持有。倘不存在所有權轉讓，則上述安排將不適用；在該情況下，該抵押品將由與抵押品提供者無關連的第三方託管人持有。

各獨立資產組合會須按照證監會守則附錄E的規定在中期及年度財務報告內披露所持有抵押品的詳情。

獨立資產組合按所有權轉讓基礎提供的資產不再歸獨立資產組合所有，交易對手可絕對酌情運用該等資產。並非按所有權轉讓基礎向交易對手提供的資產須由託管人或相關人持有。

此乃白頁　特意留空

# Manulife Advanced Fund SPC

(an exempted segregated portfolio company incorporated
with limited liability under the laws of the Cayman Islands)

## Prospectus

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***IMPORTANT: If you are in any doubt about the contents of this offering document, you should seek independent professional financial advice.***

No action has been taken to permit an offering of participating shares (the "**Participating Shares**") in the Manulife Advanced Fund SPC (the "**Company**"), or the distribution of this Prospectus, in any jurisdiction where action would be required for such purpose, other than Hong Kong and certain other jurisdictions. Accordingly, this Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Prospectus is not permitted unless (where applicable) it is accompanied by any relevant supplement or addendum to this Prospectus (a "**Supplement**"), a copy of the latest published audited annual financial report of the Company (if any), and, if published later after such report, or if such report has not been issued, a copy of its most recent interim financial report (if any), all of which form a part of this Prospectus. Participating Shares are offered on the basis only of the information contained in this Prospectus and (where applicable) the above mentioned Supplements, audited annual financial reports and interim financial report.

No person has been authorized to give any information or to make any representation in connection with the offering or placing of Participating Shares other than those contained in this Prospectus and (where applicable) the above mentioned Supplements, audited annual financial reports and interim financial report, and if given or made, such information or representation must not be relied upon as having been authorized by the Company. The delivery of this Prospectus (whether or not accompanied by the above mentioned Supplements, audited annual financial reports and interim financial report) or any issue of Participating Shares shall not, under any circumstances, constitute any representation or create any implication that the affairs of the Company or the information contained in this Prospectus have not changed since the date hereof.

The distribution of this Prospectus and the offering and placing of Participating Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to make themselves aware of and to observe such restrictions.

Potential investors should inform themselves as to:

(i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Participating Shares;

(ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Participating Shares; and

(iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Participating Shares.

The Company and certain of its Segregated Portfolios (whose Class AA Shares are available for investment by retail investors) have been authorized for public distribution in Hong Kong by the Hong Kong Securities and Futures Commission (the "**SFC**") under Section 104 of the Securities and Futures Ordinance (as may be amended, supplemented or replaced from time to time). Those Segregated Portfolios which consist of Class C, Class D, Class I, Class P and/or Class T Shares only (without Class AA Shares) are not authorized by the SFC and are only available for investment by non-retail investors who meet the minimum investment amounts required for the relevant Class(es) or by Institutional Investors (as defined in this Prospectus), as applicable. Details of the different Segregated Portfolios, and their authorized status in Hong Kong, are set out in Part II of this Prospectus. In granting such authorization, the SFC does not take responsibility for the financial

soundness of the Company or for the correctness of any statements made or opinions expressed in this regard. 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.

The Participating Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 (as may be amended, supplemented or replaced from time to time) (the "**Securities Act**") and the Company has not been and will not be registered under the United States Investment Company Act of 1940 (as may be amended, supplemented or replaced from time to time). Accordingly, the Participating Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States of America, its territories, possessions or areas subject to its jurisdiction (the "**United States**") or to any **"United States Person**" (please refer to the Appendix), except in compliance with the securities laws of the United States and of any state thereof in which such offer or sale is made.

An investor who is considered a Non-United States Person may nevertheless be generally subject to income tax under U.S. federal income tax laws (a "**United States Taxpayer**"), depending on the investor's particular circumstances (please refer to the Appendix for a description of a United States Taxpayer status). Any such person should consult his or her tax adviser regarding an investment in the Company, and investors will generally be asked to certify that they are not United States Taxpayers. If it comes to the attention of the Company at any time that a United States Person or United States Taxpayer unauthorised by the Company, either alone or in conjunction with any other person, owns Participating Shares, the Company may compulsorily redeem such Participating Shares.

The Participating Shares of the Company have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada, and, save for transactions which do not contravene such laws, may not be offered or sold, directly or indirectly, in Canada, or to any residents of, or entities organised or incorporated in, Canada.

The Participating Shares of the Initial Segregated Portfolios may not be offered or sold to (i) Chinese citizens resident in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) ("**Mainland China**"), (ii) Chinese citizens resident outside Mainland China who are not permanent residents of another country or Hong Kong or Macau or Taiwan, (iii) any legal person, corporation, partnership, or other entity registered, incorporated or established in Mainland China (collectively "**Mainland China Persons**"). This Prospectus does not constitute an offer, or invitation to offer, to sell or deliver directly or indirectly any of the Participating Shares of the Initial Segregated Portfolios to Mainland China Persons, nor does it constitute any securities or investment advice to Mainland China Persons.

No offer or invitation to subscribe for Participating Shares may be made to the public in the Cayman Islands.

The Company is an exempted segregated portfolio company incorporated on 14 July 2008 in the Cayman Islands with limited liability under the Companies Law (2018 Revision) of the Cayman Islands (as may be amended, supplemented or replaced from time to time) and registered as a mutual fund pursuant to Section 4(1)(b) of the Mutual Funds Law (2019 Revision) (as may be amended, supplemented or replaced from time to time) of the Cayman Islands.

It is intended that application may be made in other jurisdictions to enable the Participating Shares to be marketed freely in these jurisdictions.

The directors of the Company (the "**Directors**") accept full responsibility for the accuracy of the information contained in the Prospectus 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.

Investment in the Participating Shares could be speculative and could involve significant risk. Potential investors should understand such risks and have the financial ability and willingness to accept them for an extended period of time. It should be appreciated that the value of the Participating Shares and the income, if any, from them can fall as well as rise and, accordingly, the amount realised by an investor on the redemption of Participating Shares may be less than the original investment made. It should also be appreciated that changes in the rates of exchange between currencies may cause the value of Participating Shares to diminish or increase in terms of the currencies of the countries in which the Shareholder may be located. An investment in the Participating Shares should form only a part of a complete investment programme and potential investors must be able to bear the loss of its entire investment in the Participating Shares.

January 2020

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## PART I – GENERAL INFORMATION RELATING TO THE COMPANY AND ALL SEGREGATED PORTFOLIOS

The provisions set out in Part I of this Prospectus (as may be amended, supplemented or replaced from time to time) include general information relating to the Company and any and all of the Segregated Portfolios established or which may be established under the Company. The provisions contained in Part II of this Prospectus (as may be amended, supplemented or replaced from time to time) include specific information relevant to each Segregated Portfolio specified therein.

Details relating to any other Segregated Portfolios (details of which are not set out in this Prospectus) which may be established after the Initial Segregated Portfolios will be set out in a revised Prospectus or in a Supplement to this Prospectus to be issued at a date nearer the launch of each such Segregated Portfolio.

# 1. DEFINITIONS

The defined terms used in this Prospectus shall have the following meanings unless otherwise stated:-

| | |
|---|---|
| **"Administrator"** | means such person, firm or corporation appointed to act and for the time being acting as administrator of the Company in relation to a Segregated Portfolio or in respect of the General Assets or General Liabilities. |
| **"Appendix"** | means the relevant appendix to this Prospectus. |
| **"Articles"** | means the articles of association of the Company as may be amended and restated from time to time. |
| **"A-Share"** | means shares denominated in Renminbi, issued by companies incorporated in Mainland China and listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange in Mainland China, which are available for investment by domestic Chinese investors and foreign investors who hold a QFII status and a QFII Quota or a RQFII status and a RQFII investment quota or invest via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("**Connect Schemes**") between Mainland China and Hong Kong. |
| **"Australian Dollars"** or **"AUD"** | means the lawful currency for the time being and from time to time of Australia and references to "cent" shall be construed accordingly. |
| **"B-Share"** | means shares issued by companies incorporated in Mainland China and listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange in Mainland China, which are traded in foreign currencies and available for investment by domestic Chinese investors and foreign investors. |
| **"Base Currency"** | means, in respect of a Class or Series of Participating Shares, USD or such other currency as the Directors may from time to time determine and, for the avoidance of doubt, the Directors may determine that different Classes or Series of Participating Shares shall have different Base Currencies. |
| **"Bond Fund"** | means the Renminbi Bond Segregated Portfolio (this fund is denominated in USD only and not in RMB). |
| **"Business Day$^{general}$"** | means, unless otherwise specified in Part II of this Prospectus or in any Supplement to this Prospectus, (i) any day (other than Saturdays and Sundays) on which banks in Hong Kong are open for normal banking business, provided that where, as a result of adverse weather conditions, the period during which banks are open on any day is reduced, such day shall not be a Business Day$^{general}$ unless the Directors otherwise determine and/or (ii) on such other day(s) as the Directors may from time to time determine. |

**"Business Day$^{\text{China A}}$"** means, for the purposes of the China A Fund, (i) any day on which the Hong Kong Stock Exchange, Shenzhen Stock Exchange and Shanghai Stock Exchange are open for the business of dealing in securities, provided that where, as a result of adverse weather conditions, the period during which any of the above mentioned stock exchanges is open on any day is reduced in accordance with its dealing arrangements, such day shall not be a Business Day$^{\text{China A}}$ unless the Directors otherwise determine and/or (ii) on such other day(s) as the Directors may from time to time determine.

**"Business Day$^{\text{Bond Fund}}$"** means, for the purposes of the Bond Fund, (i) any day on which the Hong Kong Stock Exchange, Shenzhen Stock Exchange and Shanghai Stock Exchange are open for the business of dealing in securities, provided that where, as a result of adverse weather conditions, the period during which any of the above mentioned stock exchanges is open on any day is reduced in accordance with its dealing arrangements, such day shall not be a Business Day$^{\text{Bond Fund}}$ unless the Directors otherwise determine and/or (ii) on such other day(s) as the Directors may from time to time determine.

**"Business Day$^{\text{U.S. Bank Equity Fund}}$"** means, for the purposes of the U.S. Bank Equity Fund, (i) any day on which the Hong Kong Stock Exchange and the New York Stock Exchange are open for the business of dealing in securities, provided that where, as a result of adverse weather conditions, the period during which any of the above mentioned stock exchanges is open on any day is reduced in accordance with its dealing arrangements, such day shall not be a Business Day $^{\text{U.S. Bank Equity Fund}}$ unless the Directors otherwise determine and/or (ii) on such other day(s) as the Directors may from time to time determine.

**"Cayman Islands"** means the British Overseas Territory of the Cayman Islands.

**"China A Fund"** means the China A Segregated Portfolio.

**"CIMA"** means the Cayman Islands Monetary Authority or its successor-at-law.

**"Class"** means a separate class of Participating Shares (and includes any sub-class of any such class) in respect of each Segregated Portfolio. Each Class may be further divided into different Series in the discretion of the Directors in accordance with the provisions of the Articles.

**"Class AA Shares"** means the AA Class Participating Shares for investment by retail investors.

**"Class C Shares"** means the C Class Participating Shares for investment by non-retail investors who meet the minimum investment amounts required for this Class only.

**"Class D Shares"** means the D Class Participating Shares for investment by non-retail investors who meet the minimum investment amounts required for this Class only.

**"Class I Shares"** means the I Class Participating Shares for investment by Institutional Investors only.

**"Class I2 Shares"** means the I2 Class Participating Shares for investment by Institutional Investors only.

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| **"Class I3 Shares"** | means the I3 Class Participating Shares for investment only by: (i) any collective investment scheme or mutual fund managed by a Manulife Entity; or (ii) Institutional Investors who at the time of receipt of subscription have entered into an agreement with a Manulife Entity in relation to fees; and, who meet the requirements as determined or waived by the General Adviser and Distributor at its sole discretion. |
| **"Class P Shares"** | means the P Class Participating Shares for investment by Institutional Investors only. |
| **"Class T Shares"** | means the T Class Participating Shares for investment by Institutional Investors only. |
| **"Companies Law"** | means the Companies Law (2018 Revision) of the Cayman Islands (as may be amended, supplemented or replaced from time to time). |
| **"Company"** | means Manulife Advanced Fund SPC, an exempted segregated portfolio company incorporated in the Cayman Islands. |
| **"CSRC"** | means the China Securities Regulatory Commission or its successor-at-law. |
| **"Custodian"** | means such person, firm or corporation appointed to act and for the time being acting as custodian (or, where relevant, joint custodians) pursuant to the Articles in relation to a Segregated Portfolio or in respect of the General Assets. |
| **"Dealing Day"** | means the applicable Dealing Day in respect of the Participating Shares in each Segregated Portfolio set out in Part II of this Prospectus or in any Supplement to this Prospectus on which the NAV per Participating Share of that Class and/or Series is calculated (or such other date as may be notified to investors). |
| **"Dealing Day$^{\text{China A}}$"** | means, for the purposes of the China A Fund in relation to each Class and/or Series of Participating Shares, every Business Day$^{\text{China A}}$ on which the NAV per Participating Share of that Class and/or Series is calculated (or such other date as may be notified to investors) |
| **"Dealing Day$^{\text{Bond Fund}}$"** | means, for the purposes of the Bond Fund in relation to each Class and/or Series of Participating Shares, every Business Day$^{\text{Bond Fund}}$ on which the NAV per Participating Share of that Class and/or Series is calculated (or such other date as may be notified to investors). |
| **"Dealing Day$^{\text{Greater bay Area Growth and Income Fund}}$"** | means, for the purposes of the Greater Bay Area Growth and Income Fund in relation to each Class and/or Series of Participating Shares, every Business Day$^{\text{General}}$ on which the NAV per Participating Share of that Class and/or Series is calculated (or such other date as may be notified to investors). |
| **"Dealing Day$^{\text{U.S. Bank Equity Fund}}$"** | means, for the purposes of the U.S. Bank Equity Fund in relation to each Class and/or Series of Participating Shares, every Business Day $^{\text{U.S. Bank Equity Fund}}$ on which the NAV per Participating Share of that Class and/or Series is calculated (or such other date as may be notified to investors). |

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| **"Directors"** | means the directors for the time being and from time to time of the Company. |
| **"Foreign Access Regime"** | means the foreign access regime specified in the "Announcement (2016) No 3" issued by the PBOC (中國人民銀行公告[2016]第3號) on 24 February 2016, pursuant to which foreign institutional investors can invest in China Interbank Bond Market. |
| **"General Adviser and Distributor"** | means Manulife Investment Management (Hong Kong) Limited in its capacity as the general adviser and global distributor of the Company and having the role as set out more particularly in this Prospectus. |
| **"General Assets"** | means the assets of the Company which are not Segregated Portfolio Assets. |
| **"General Creditor"** | means a creditor of the Company who is not a Segregated Portfolio Creditor. |
| **"General Liabilities"** | means liabilities due to General Creditors. |
| **"Government and other public securities"** | means any investment issued by, or the payment of principal and interest on, which is guaranteed by, a government, or any fixed-interest investment issued by its public or local authorities or other multilateral agencies. |
| **"Hong Kong"** or **"Hong Kong SAR"** | means the Hong Kong Special Administrative Region of the People's Republic of China. |
| **"Hong Kong Dollars", "HKD"** or **"HK$"** | means the lawful currency for the time being and from time to time of Hong Kong and references to "cent" shall be construed accordingly. |
| **"Hong Kong Stock Exchange"** | means The Stock Exchange of Hong Kong Limited or its successor-at-law. |
| **"Inception Date"** | means the date of first issue of Participating Shares of the relevant Classes upon receipt of the first subscriptions. |
| **"Initial Offer Period"** | means, in respect of a Class of any Fund, the period during which the Participating Shares of such Class are first offered for investment. |
| **"Initial Segregated Portfolios"** | means the China A Fund and the Bond Fund, the first two Segregated Portfolios of the Company. |
| **"Institutional Investor"** | means, in relation to the Class AA Shares, a "professional investor" as such term is defined under the SFO (please refer to the Appendix 1), and in relation to the Class I, Class I2, Class I3 and Class T Shares, a high net worth individual, institution and/or such other investor who meets the requirements as may be determined or waived by the General Adviser and Distributor at its sole discretion, and in relation to the Class P Shares, such definition or interpretation as may be adopted by securities regulator(s) having jurisdiction of such investor, whichever is more restrictive, and, in relation to any other Class or Series of Participating Shares, such definition or interpretation as may be determined or waived by the General Adviser and Distributor at its sole discretion. |

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| **"Investment Adviser"** | means such person, firm or corporation appointed to act and for the time being acting as a non-discretionary investment adviser of the Company in relation to any Segregated Portfolio or in respect of the General Assets or General Liabilities pursuant to any advisory agreement entered into from time to time by the Company and/or Investment Manager, and such person, firm or corporation. The Investment Adviser proposes or suggests investment ideas for the Investment Manager to consider, but the ultimate decision (whether to accept, reject or otherwise) lies with the Investment Manager. |
| **"Investment Manager"** | means such person, firm or corporation appointed to act and for the time being acting as an investment manager of the Company in relation to any Segregated Portfolio or in respect of the General Assets or General Liabilities pursuant to any management agreement entered into from time to time by the Company and such person, firm or corporation. |
| **"Macau"** or **"Macau SAR"** | means the Macau Special Administrative Region of the People's Republic of China. |
| **"Mainland China"** | means the People's Republic of China (excluding Hong Kong, Macau and Taiwan). |
| **"Major Currencies"** or **"Major Currency"** | means any of USD, Pound Sterling, Swiss Francs, Euro, Japanese Yen, HKD and Canadian Dollars. |
| **"Manulife IM (HK)"** | means Manulife Investment Management (Hong Kong) Limited. |
| **"Manulife IM (US)"** | means Manulife Investment Management (US) LLC. |
| **"Management Share"** | means a voting non-participating Share in the capital of the Company of US$1.00 par value designated as a Management Share and having the rights provided for in the Articles. |
| **"Manulife Entity"** | means any entity in the Manulife Financial Group. |
| **"Manulife Financial"** | means Manulife Financial Corporation. |
| **"Manulife Group"** | means Manulife Financial, its subsidiary companies (whether directly or indirectly owned) and associates and, where the context requires, any one or more of those companies. For this purpose, "associates" means in respect of any company, all companies or body corporates in respect of which any such company holds an interest equal to or greater than 20% of the voting rights or issued share capital in that company or other body corporate. |
| **"Memorandum"** | means the memorandum of association of the Company as may be amended and restated from time to time. |
| **"Mutual Funds Law"** | means the Mutual Funds Law (2019 Revision) of the Cayman Islands (as amended, supplemented or replaced from time to time). |
| **"NAV"** or **"Net Asset Value"** | means the value of the assets less the liabilities of the Company, or of a Segregated Portfolio, calculated in accordance with the Articles. |
| **"OECD"** | means the Organisation for Economic Co-operation and Development. |

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| **"Participating Share"** | means a voting participating redeemable Share in the capital of the Company of US$0.001 par value and having the rights provided for in the Articles. Participating Shares may be divided into Classes in the discretion of the Directors in accordance with the provisions of the Articles and each Class may be further divided into different Series in the discretion of the Directors in accordance with the provisions of the Articles and the term "Participating Share" shall include all such Classes and Series, as well as any fraction of a Participating Share. |
| **"PBOC"** | means the People's Bank of China. |
| **"performance period"** | in the context of calculating the performance fee (please refer to Section 7.2.2 in Part I of this Prospectus), means, unless otherwise resolved by the Directors (in respect of which Shareholders shall receive one month's prior written notice) the financial year of the Company. |
| **"QFII"** or **"QFII holder"** | means a qualified foreign institutional investor approved pursuant to the relevant Mainland China laws and regulations, as may be promulgated and/or amended from time to time. |
| **"QFII Quota"** | means foreign exchange quota(s) granted by SAFE to a QFII to remit foreign freely convertible currencies to Mainland China and convert into RMB for the purpose of investing in Mainland China's securities market. |
| **"Qualified Exchange Traded Funds"** | means exchange traded funds that are:<br>(a) authorized by the SFC under 8.6 or 8.10 of the SFC Code; or<br>(b) listed and regularly traded on internationally recognized stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the SFC Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the SFC Code. |
| **"Register of Members"** | means the register of members, which shall be maintained in accordance with the Companies Law and includes (except where otherwise stated) any duplicate register of members. |
| **"Registrar"** | means such person, firm or corporation appointed to act and for the time being acting as registrar of the Company in relation to the Management Shares and the Participating Shares of a Segregated Portfolio. |
| **"Renminbi"** or **"RMB"** | means the lawful currency for the time being and from time to time of Mainland China. |
| **"reverse repurchase transactions"** | means transactions whereby a Segregated Portfolio purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an agreed price in the future. |
| **"RQFII"** | means a Renminbi qualified foreign institutional investor approved pursuant to the relevant Mainland China laws and regulations, as may be promulgated and/or amended from time to time. |

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| **"SAFE"** | means Mainland China's State Administration of Foreign Exchange or its successor-at-law. |
| **"sale and repurchase transactions"** | means transactions whereby a Segregated Portfolio sells its securities to a counterparty of reverse repurchase transactions and agrees to buy such securities back at an agreed price with a financing cost in the future. |
| **"SAT"** | means Mainland China's State Administration of Taxation or its successor-at-law. |
| **"Securities Market"** | means any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded. |
| **"securities financing transactions"** | means collectively securities lending transactions, sale and repurchase transactions and reverse repurchase transactions |
| **"Segregated Portfolio"** or **"Fund"** | means a segregated portfolio established and maintained in accordance with the Articles which shall be segregated and kept separate from each other segregated portfolio of the Company, to which assets and liabilities and income and expenditure attributable or allocated to each such segregated portfolio shall be applied or charged. |
| **"Segregated Portfolio Assets"** | means the assets of the Company held within or on behalf of any Segregated Portfolio of the Company. |
| **"Segregated Portfolio Creditor"** | means a creditor of the Company who is a creditor of a Segregated Portfolio. |
| **"Series"** | means a separate series of Participating Shares (and includes any sub-series of any such series), as may be further divided from a Class in the discretion of the Directors in accordance with the provisions of the Articles. |
| **"SFC"** | means the Securities and Futures Commission of Hong Kong or its successor-at-law. |
| **"SFC Code"** | means the Code on Unit Trusts and Mutual Funds issued by the SFC, as the same may be modified, re-issued, amended, supplemented or reconstituted from time to time. |
| **"SFO"** | means the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and all subsidiary legislation promulgated thereunder. |
| **"Share"** | means a share or share of any Class or Series in the Company, including a Management Share or a Participating Share. |
| **"Shareholder"** | means each person whose name is, from time to time and for the time being, entered in the Register of Members as the holder of one or more Participating Shares. |
| **"Sub-Investment Manager"** | means such person, firm or corporation appointed to act and for the time being acting as a sub-investment manager of the Company in relation to any Segregated Portfolio or in respect of the General Assets or General Liabilities pursuant to any management agreement entered into from time to time by the relevant Investment Manager and such person, firm or corporation. |

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| **"substantial financial institution"** | means an authorized institution as defined in section 2(1) of the Banking Ordinance (Chapter 155 of Laws of Hong Kong) or a financial institution which is on an ongoing basis subject to prudential regulation and supervision, with a minimum net asset value of HK$2 billion or its equivalent in foreign currency. |
| **"Supplement"** | means any relevant supplement or addendum to this Prospectus. |
| **"Taiwan"** | means Taiwan, Republic of China. |
| **"U.S. Dollars", "USD"** or **"US$"** | means the lawful currency for the time being and from time to time of the United States of America and references to "cent" shall be construed accordingly. |
| **"Valuation Point"** | means 4:00 p.m. Luxembourg time (or at such other time as the Director may select) on the Dealing Day. |

## 2. INCORPORATION AND STRUCTURE OF THE COMPANY

The Company is an exempted segregated portfolio company incorporated on 14 July 2008 in the Cayman Islands with limited liability under the Companies Law.

The authorised share capital of the Company is US$1,000,000 divided into (i) 100 Management Shares and (ii) 999,900,000 Participating Shares. Unless there is something in the subject or context inconsistent herewith, a Share means a share or share of any Class or Series in the Company, including a Management Share or a Participating Share. As at the date of this Prospectus, all of the Management Shares have been issued to Manulife IM (HK) at a subscription price of US$1.00 per Management Share.

The Directors, in accordance with the Companies Law, may establish and maintain one or more Segregated Portfolios in order to segregate the assets and liabilities of the Company held within or on behalf of a Segregated Portfolio from the assets and liabilities of the Company held within or on behalf of any other Segregated Portfolio or the assets and liabilities of the Company which are not held within or on behalf of any Segregated Portfolio (those being the General Assets of the Company and General Liabilities of the Company respectively). Consequently, as a matter of Cayman Islands law, assets within a Segregated Portfolio are only available and can only be used to meet liabilities to the creditors in respect of that particular Segregated Portfolio and are not available to meet liabilities to creditors in respect of other Segregated Portfolios or to the General Creditors of the Company. Notwithstanding the foregoing, the Company is a single legal entity and none of the Segregated Portfolios constitutes a legal entity separate from the Company.

In relation to each Segregated Portfolio, it may issue to investors on a continuing basis one or more Classes of Participating Shares and/or Series of Participating Shares which may be subject to different conditions, including the amount of minimum initial or subsequent subscription, the minimum holding, the charges payable on subscription, redemption or switching of Participating Shares, the fees payable to the various service providers of the Company, and the dividends and other benefits (if any) payable to the Shareholders. The Articles grant to Shareholders the right to have their Participating Shares redeemed at the NAV per Participating Share of the relevant Class or Series as determined in accordance with the Articles.

To reflect any difference in the initial offer price and levels of fees and charges in respect of different Classes and/or Series, and to maintain the respective interests of Shareholders of the different Classes and/or Series, the Articles contain provisions pursuant to which the value of Participating Shares of any particular Class and/or Series will be adjusted to take into account the level of fees, other costs, expenses and liabilities which have been accrued in respect of such Class and/or Series.

The Company may issue currency hedged Class(es) for certain Segregated Portfolios, and these are denoted by the word “Hedged”. For such Classes, the Company may hedge the currency exposure of the Class denominated in a currency other than the base currency of the relevant Segregated Portfolio. Where undertaken, the effects of such hedging may be reflected in such Segregated Portfolio’s Net Asset Value and, therefore, in the performance of such Class. Any expense arising from such hedging will be borne by the relevant Class in respect of which the hedging has been incurred. Such hedging may be entered into whether the base currency is declining or increasing in value relative to other currencies. Shareholders should note that where such hedging is undertaken it may substantially protect Shareholders in the relevant Class against a decrease in the value of currency exposure of the Class relative to the base currency of the relevant Segregated Portfolio, but it may also preclude Shareholders from benefiting from an increase in the value of the base currency. There can be no assurance that the hedging employed will fully eliminate the currency exposure to the underlying base currency.

Each Segregated Portfolio will be linked to a segregated pool of assets managed separately in accordance with the particular investment objectives and strategies of the particular Segregated Portfolio as determined by the Directors and set out in this Prospectus. Participating Shares in Segregated Portfolios may be offered for investment from time to time and prospective investors should check with the Company as to which Segregated Portfolios are currently available for investment.

The Company was established initially with the Initial Segregated Portfolios. The Directors may establish other Segregated Portfolios of the Company from time to time.

# 3. INVESTMENT OBJECTIVES AND STRATEGIES, INVESTMENT RESTRICTIONS AND PROHIBITIONS, AND BORROWING RESTRICTIONS

## 3.1 Investment Objectives and Strategies

The investment objectives and strategies of the Initial Segregated Portfolios are described in Part II of this Prospectus. The specific investment objectives and strategies for each subsequent Segregated Portfolio will be formulated by the Investment Manager at the time of the establishment of that Segregated Portfolio and will be set out in Part II of this Prospectus or in a Supplement to be issued at a date nearer the launch of such Segregated Portfolio.

The investment objectives and strategies of each Segregated Portfolio may be varied from time to time at the sole discretion of the Investment Manager with prior written notice to the Custodian and the Shareholders subject, in respect of those Segregated Portfolios which are authorised for retail distribution, to the approval, and other requirements, of the relevant regulatory authorities (including the SFC) in the relevant jurisdictions.

## 3.2 Investment Restrictions and Prohibitions and Borrowing Restrictions

Subject to the investment restrictions and prohibitions and borrowing restrictions set out below and in Appendix 2 to this Prospectus and any restrictions imposed by applicable laws from time to time and to the extent permitted by the Memorandum and the Articles, each Segregated Portfolio may invest in such investments as the Investment Manager, in its discretion, considers appropriate in order to seek to achieve that particular Segregated Portfolio's investment objectives and strategies.

Unless otherwise specified in Part II of this Prospectus, Appendix 2 to this Prospectus or in any Supplement to this Prospectus, the Segregated Portfolios may use derivatives for hedging purposes only, and the Segregated Portfolio are not expected to incur any leverage arising from the use of derivatives. The expected maximum level of leverage arising from borrowing is set out in paragraph 9 of Appendix 2 to this Prospectus.

Additional investment restrictions (or the absence or relaxation of certain investment restrictions) applicable to each Segregated Portfolio are set out in the relevant section in Part II of this Prospectus, the relevant Supplement in relation to such Segregated Portfolio or Appendix 2 to this Prospectus.

The Directors may also (although they will not be under any obligation to do so) from time to time, subject to (where required) approval by, and other requirements of, the Company's relevant regulatory authorities (whether the SFC or the relevant regulator in other relevant jurisdiction (if applicable)), vary the investment restrictions applicable to each Segregated Portfolio (including relaxing the current limits or formulating such other or additional investment and borrowing limitations and prohibitions) as they may, in their sole discretion, think fit, with prior written notice to the Custodian and the Shareholders.

In the event that any of the investment restrictions for a Segregated Portfolio is breached, the Investment Manager shall take, as a priority objective, all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the Shareholders of the relevant Segregated Portfolio.

### 3.3 Liquidity Risk Management

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that a Fund's financial obligations (such as investor redemptions) cannot be met. An inability to sell a particular investment or portion of a Fund's assets may have a negative impact to the value of the relevant Fund and to the Fund's ability to meet its investment objectives. Additionally, an inability to sell Fund assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the Fund. Please refer to Section 4.6 of Part I of the Prospectus for further details.

The Company relies on the Investment Manager to implement a liquidity risk management policy ("**Liquidity Risk Management Policy**") which enables it to identify, monitor and manage the liquidity risks of the relevant Funds. Such policy, combined with the liquidity management tools available, seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

**Tools to Manage Liquidity Risk**

Under the Liquidity Risk Management Policy, tools available to manage liquidity risk include the following:

#### *3.3.1 Deferred Redemptions/Gate*

The Company may limit the number of Participating Shares of any Class and/or Series of any Fund redeemed on any Dealing Day to 10% of the total number of Participating Shares of all the Classes of such Fund in issue. In such event, the limitation will apply pro rata and redemption requests for Participating Shares which are not redeemed, but which would otherwise have been redeemed, will be deferred and further dealt with in accordance with the provisions outlined in Section 6.2.3 of Part I of the Prospectus. If such limitation is imposed, this would restrict the ability of a Shareholder to redeem in full the Participating Shares he intends to redeem on a particular Dealing Day.

#### *3.3.2 Suspension of Determination of NAV*

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value of the Company or any Fund, or any Class and/or Series of Participating Shares and/or delay the payment of redemption monies to persons who have redeemed Participating Shares of the Class or Series to which such Fund relates in certain exceptional circumstances as outlined in Section 6.10.1 of Part I of the Prospectus.

#### *3.3.3 Suspension of Redemption*

The Directors may suspend the redemption of Participating Shares in any Fund, or any Class and/or Series of such Participating Shares under certain exceptional circumstances as outlined in Section 6.10.3 of Part I of the Prospectus. During such period of suspension of determination of NAV and redemption, Shareholders would not be able to redeem their investments in the relevant Fund.

### *3.3.4 Temporary borrowing*

Each Fund may enter into borrowing arrangements on a temporary basis including but not limited to, for the purpose of meeting redemption requests, provided that the principal amount for the time being of all borrowings made for the account of the relevant Fund shall not exceed an amount equal to 10% of latest available NAV of such Fund, as outlined in paragraph 9 of Appendix 2 to this Prospectus. Please note that borrowing involves an increased degree of financial risk and may increase the exposure of the relevant Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the relevant Fund will be able to borrow on favourable terms.

In addition, various liquidity risk management tools that can be tailored and applied to specific requirements of individual Funds or investment strategies may be employed by the Investment Manager. Investors should note that while such tools are intended to reduce the impact of liquidity risk, they may not be able to fully eliminate liquidity risk.

**Liquidity Risk Management Policy and Framework**

Pursuant to the Liquidity Risk Management Policy, an overarching framework for liquidity risk management that is independent from the day-to-day portfolio investment function has been set up to monitor the implementation of liquidity risk management policies and procedures. Relevant functions of the Investment Manager (and where applicable, the relevant Sub-Investment Manager) are tasked to provide routine monitoring on liquidity risk management, which in turn is reviewed by an independent Risk Management team of the Investment Manager in accordance with the applicable liquidity risk management policy and procedures. To the extent any liquidity risk events and issues (including large redemptions and structurally stressed market conditions) are identified, such will be further escalated to the Risk Management Committee of the Investment Manager for necessary assessment, review and action including, where applicable and in conjunction with the Company, employment of the above-mentioned liquidity risk management tools.

In particular, the Investment Manager (in conjunction with the relevant Sub-Investment Manager, where applicable) conducts ongoing liquidity risk monitoring and stress testing to assess the liquidity profile of the relevant Funds' assets and liabilities and the adequacy of available liquidity risk management tools. Fund investments are classified under different liquidity buckets taking into account both individual security liquidity characteristics and higher level asset class market depth constraints. With respect to each relevant Fund, the Investment Manager (in conjunction with the relevant Sub-Investment Manager, where applicable) will consider the liquidity of investments, market liquidity and cost to transact under various market conditions, as well as the ability to meet redemptions and respond to outsized flows.

# 4. RISK FACTORS

Whilst the Investment Manager believes that its investment objectives and strategies for each Segregated Portfolio will be effective and that investment in a Segregated Portfolio may be rewarding, it should be appreciated that, in certain market conditions, the value of the Participating Shares may fall. The Investment Manager cannot guarantee that the investment objectives of a Segregated Portfolio will be achieved. Each of the Segregated Portfolios therefore carries a risk of loss of capital. Investment in a Segregated Portfolio is suitable only for those investors who can afford the risks involved.

Before considering an investment in a Segregated Portfolio, investors should consult their financial, legal, tax and accounting advisers concerning any risks associated with an investment in the Segregated Portfolio, the suitability of the Segregated Portfolio as a vehicle to meet their investment requirements, and the amount which they should invest in the Segregated Portfolio.

Additional risk factors applicable to each Segregated Portfolio are set out in the relevant section in Part II of this Prospectus, or the relevant Supplement, in relation to such Segregated Portfolio.

## 4.1 Investment Risks

Each Segregated Portfolio is an investment fund with a different investment objective and risk profile. Each Segregated Portfolio is subject to substantial market fluctuations and to the risks inherent in all investments, and investors should be aware that the price of the Participating Shares can go down as well as up. Investors may not get back their original investment. Investments in a Segregated Portfolio are designed to produce returns over the long term and are not suitable for short-term speculation.

An investment in a Segregated Portfolio involves risks. These risks may include or relate to, amongst other things, equity market, debt instruments market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Investors are also reminded that risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Participating Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Participating Shares.

A Segregated Portfolio's investment portfolio may fall in value due to any of the key risk factors below and therefore investors' investment in the Segregated Portfolio may suffer losses. Investors should note that investments in any Segregated Portfolios are not bank deposits and repayment of principal is not insured or guaranteed by any deposit insurance or government agency.

## 4.2 Segregation of Assets in a Segregated Portfolio

The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law only, the assets of one Segregated Portfolio are not available to meet the liabilities of another Segregated Portfolio. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize such segregation and, in such circumstances, there is a risk that the assets of a Segregated Portfolio may be applied to meet the liabilities of another Segregated Portfolio whose assets are exhausted. There is no guarantee that the courts of any jurisdiction outside the Cayman Islands will respect the limitations on liability associated with segregated portfolio companies.

Where more than one Class and/or Series of Participating Shares is issued in respect of a particular Segregated Portfolio, Shareholders of such Classes or Series may be compelled to bear the liabilities incurred in respect of the other Classes or Series of such Segregated Portfolios, which such Shareholders do not themselves own, if there are insufficient assets in respect of the other Classes or Series to satisfy those liabilities. Accordingly, there is a risk that liabilities of one Class or Series within a particular Segregated Portfolio may not be limited to that particular Class or Series and may be required to be paid out of one or more other Classes or Series of that particular Segregated Portfolio.

**4.3 Political and Economic Risks**

Changes to government policies or legislation in the economies or markets in which a Segregated Portfolio may invest may adversely affect the political or economic stability of such markets.

**4.4 Emerging Markets Risks**

Investors should note that, with regard to certain Segregated Portfolios, significant proportions of the investment portfolio may be invested in what are commonly referred to as emerging or developing economies or markets (or in some instances frontier markets) which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as likelihood of a higher degree of volatility, lower liquidity of investments, political and economic uncertainties, legal and taxation risks, settlement risk, custody risks and currency risks/control.

In some of these emerging or developing economies or markets, difficulties could arise in relation to the registration of portfolio assets. In such circumstances, registration of shareholdings in favour of such Segregated Portfolio may become lost through default, negligence or refusal to recognize ownership, resulting in loss to the Segregated Portfolio.

Investments may also sometimes be evidenced in the form of confirmation delivered by local registrars which are not subject to effective supervision nor are the registrars always independent from issuers. The possibility of fraud, negligence or refusal to recognize ownership exists, which could result in the registration of an investment being completely lost. Investors should be aware that such Segregated Portfolio could be exposed to a loss arising from such registration problems.

Investors should note that accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in the emerging or developing economies or markets in which the relevant Segregated Portfolio may invest may differ from developed economies or markets and less information may be available to investors, which may also be out of date.

**4.5 Foreign Currency Risk**

The investments of a Segregated Portfolio may be denominated in currencies other than the currency of account of the relevant Segregated Portfolio and, accordingly, any income or redemption proceeds received by a Segregated Portfolio from such investments will be made in such other currencies. In this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the currency of account of the relevant Segregated Portfolio and any other currency. In addition, foreign exchange controls in any markets may cause difficulties in the repatriation of funds from such markets.

Certain assets of a Segregated Portfolio will be invested in securities denominated in the relevant local currency(ies) which may not be freely convertible into certain other currency(ies). The value of the assets of a Segregated Portfolio and its income, as measured in USD terms, may suffer significant declines due to currency depreciation, disruptions in currency markets or delays and difficulties in currency conversions or be otherwise adversely affected by exchange control regulations or by changes in the method of controlling exchange rates or limiting exchange rate movements.

Currency devaluation for a Segregated Portfolio may occur without warning and is beyond the control of the Investment Manager. There will be instances in which currency exposure is not hedged and in such instances currency risks will be absorbed by the Shareholders. A Segregated Portfolio may attempt to mitigate the risks associated with currency fluctuations at times by entering into forward, futures or options contracts to purchase or sell currencies, but the Segregated Portfolio may not be able to utilise hedging techniques to a significant extent. A Segregated Portfolio may, however, enter into currency hedging transactions in the future should appropriate instruments be developed in the context of the relevant market. Such transactions may require authorisation from the relevant local regulatory authority.

**4.6 Liquidity Risks**

The relatively small size of some of the securities markets, in particular those found in emerging or developing economies, through which a Segregated Portfolio may invest may result in significant price volatility and a potential lack of liquidity. Daily trading volumes may be extremely small in relation to the size of those stock markets resulting in difficulty in purchasing securities in any quantity due to chronic lack of supply. In addition, as some of these securities markets are in their initial stages of development, market liquidity can be affected by the actions of unprofessional investors or traders.

**4.7 Concentration Risks**

A Segregated Portfolio's investments may be focused in particular niche sectors, or concentrated in a small number of issuers representing a limited number of industries or a single country. Investors should be aware that a Segregated Portfolio of this type is likely to be more volatile than a broad-based fund, such as a broadly diversified global equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the economies or markets in which it invests.

**4.8 Over-the-Counter Markets Risk**

Transactions in over-the-counter (OTC) markets generally tend to be subject to less government regulation and supervision and offer less market breadth and depth than transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of a central clearinghouse, may not be available in connection with certain OTC transactions. Therefore, any OTC transactions will be subject to the risk that the direct counterparty will not perform its obligations under the transactions. Accordingly, where a Segregated Portfolio acquires securities in OTC markets, there is no guarantee that the Segregated Portfolio will be able to realise the fair value of such securities due to their tendency to have comparatively limited liquidity, high price volatility and greater risk of counterparty default.

**4.9 Counterparty Risk**

A Segregated Portfolio will have credit exposure to counterparties by virtue of exposure to options and forward exchange rate and other contracts that may be held by the Segregated Portfolio for hedging purposes. To the extent that a counterparty defaults on its obligation(s) and the Segregated Portfolio is delayed or prevented from exercising its rights with respect to the investments in its portfolios, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

### 4.10 Hedging Risk

A Segregated Portfolio is permitted, but not obligated, to use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging transactions will achieve the desired result and they can also limit potential gains. While a Segregated Portfolio may enter into such hedging transactions to seek to reduce risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of a Segregated Portfolio. A Segregated Portfolio may not obtain a perfect correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Segregated Portfolio to risk of loss.

### 4.11 Registration Risks

There is generally a limited choice of service providers in emerging or developing economies or markets who can act as share registrars of underlying investments of a Segregated Portfolio as these share registrars may not be subject to effective government supervision, and it is possible for the Segregated Portfolio to lose its registration of underlying investments through default, fraud, negligence, or mere oversight on the part of such registrar. Such registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the affected Segregated Portfolio as a result thereof. Whilst such registrar and the relevant investee company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Segregated Portfolio would be able to successfully bring a claim against either of them as a result of such loss. Furthermore, these registrars of the underlying investments or the relevant investee company could wilfully refuse to recognise the Segregated Portfolio as registered holders of shares previously purchased by the Segregated Portfolio due to the destruction of the company's register.

Investments may also sometimes be evidenced in the form of confirmation delivered by local registrars, which are neither subject to effective oversight nor always independent from issuers. The possibility of fraud, negligence or refusal to recognise ownership exists, which could result in the registration of an investment being completely lost. Investors should be aware that such Segregated Portfolios could be exposed to a loss arising from such registration problems.

### 4.12 Custodial, Clearance and Settlement Risks

The Custodian may appoint directly or indirectly sub-custodians in local markets for the purposes of the safekeeping of assets in those markets. The Custodian shall be responsible for the acts and omissions, including the negligence, wilful misconduct or fraud of such sub-custodians. Notwithstanding the exercise by the Custodian of care and diligence in choosing and appointing sub-custodians and undertaking an appropriate level of supervision and enquiry on an ongoing basis into the discharge of the obligations of the sub-custodian, there can be no assurance that losses will not arise to a Segregated Portfolio from the actions or inactions of such sub-custodians, particularly in the case where regulation and standards of administration in certain emerging or developing economies or markets in which a Segregated Portfolio may invest are underdeveloped and not of the standard experienced in most developed economies or markets.

The lack of adequate custodial, clearance and settlement systems in some emerging economies or markets may prevent either partial or total investment in such economies or markets or may require a Segregated Portfolio to accept greater custodial, clearance and/or settlement risks in order to make any such investment. There are risks arising from the inadequacy of systems to ensure the transfer, evaluation, compensation and/or recording of securities, the procedure for registering securities, the custody of securities and liquidation of transactions. These risks do not occur as frequently in more developed economies or markets.

The clearance and settlement systems available to effect trades on certain emerging or developing economies or markets as well as the local banking and telecommunications systems may be significantly less developed than those in more developed economies or markets, which may result in delays and other material difficulties in settling trades and in registering transfers of securities. Since the local postal and banking systems in these emerging or developing economies or markets may not meet the same standards as those of more developed economies or markets, no guarantee can be given that all entitlements attaching to securities acquired by a Segregated Portfolio can be realised. There is the risk that payments of interest or other distributions by bank wire or by cheque sent through the mail could be delayed or lost. In addition, there is the risk of loss in connection with the insolvency of an issuer's bank, particularly because these institutions may not be guaranteed by the local government.

In certain emerging or developing economies or markets, there have been times when clearance and settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Problems with clearance and settlement in these economies or markets may affect the value and liquidity of a Segregated Portfolio. The inability of a Segregated Portfolio to make intended securities purchases due to clearance and settlement problems could cause the Segregated Portfolio to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by such problems could result either in losses to a Segregated Portfolio due to subsequent declines in value of the portfolio security or, if a Segregated Portfolio has entered into a contract to sell the security, could result in potential liability to the purchaser.

In addition, such emerging or developing economies or markets may have less developed clearance and settlement procedures. A Segregated Portfolio will be exposed to credit risks of parties with or through whom it trades and will also bear the risk of settlement default. Market practice in certain emerging or developing economies or markets, in which a Segregated Portfolio may invest, in relation to the clearance and settlement of securities transactions, may increase such risks. In certain securities markets, in particular those in emerging or developing economies, transactions may not be executed on a delivery versus payment/receive versus payment (DVP/RVP) basis and there may be a difference in settlement dates for cash and securities, which creates counterparty risk.

**4.13 Investment and Repatriation Restrictions**

The laws and regulations of some of the emerging or developing economies or markets through which a Segregated Portfolio may invest and which affect foreign investment business continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, foreign investment and trade and currency regulation and control are relatively new and can change quickly. Although basic commercial laws are in place, they are often unclear or contradictory and subject to varying interpretation and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Segregated Portfolio.

Investments in these economies or markets may also require the procurement of a substantial number of licences, regulatory consents, certificates and approvals, including licences for the Company, registration of relevant securities trading code(s) for a Segregated Portfolio to conduct securities transactions at the relevant securities trading centre(s) or markets and clearance certificates from tax authorities. The inability to obtain a particular licence, regulatory consent, certificate or approval could adversely affect the Company's operations and in extreme circumstances could lead to the Directors convening a Shareholders' meeting for the purpose of winding-up the Company or the Segregated Portfolio.

### 4.14 Possible Business Failures

The insolvency or other business failure of any one or more of the Segregated Portfolio's investments could have an adverse effect on the Segregated Portfolio's performance and ability to achieve their objectives. The lack of generally available financing alternatives for companies in some of the emerging or developing economies or markets through which a Segregated Portfolio invests increases the risk of business failure.

### 4.15 Valuation of Securities

Investors should be aware that the fixed income and other securities invested by a Segregated Portfolio may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst other things, corporate actions, macro economic factors, speculation and market activity. Prices of listed securities in relatively less developed securities markets have, in the past, been subject to sudden and substantial price movement and this is likely to continue. This may result in substantial changes in the NAV of a Segregated Portfolio. Valuation of a Segregated Portfolio's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Segregated Portfolio.

### 4.16 Debt Instruments – Interest Rate, Credit and Downgrade Risks

Debt instruments, such as notes and bonds, are subject to interest rate risk, credit risk and downgrade risks.

There is a general inverse relationship between interest rate and price of debt instruments. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt instruments. A common way to measure interest rate risk is with reference to a bond's duration – in essence, the number of years required to recover the true cost of a bond, considering the present value of all coupon and principal payments received in the future. The duration of a bond is generally expressed as a number of years from its purchase date. Other things being equal, debt instruments with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in interest rates may extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Segregated Portfolio.

Changes in market interest rates do not affect the rate payable on an existing fixed rate debt instrument which can increase its exposure to interest rate risk – this is because rising interest rates will make the fixed debt instrument less valuable because of the inverse relationship mentioned. To illustrate this, let's suppose an investor bought a US$1,000 par value bond with a 10-year maturity and a 5% coupon rate. The investor will earn 5% of US$1,000, or US$50, each year that he owns the bond. We will further assume that after one year, the investor decides to sell it, and at that time, new bonds are being issued with 6% coupons. Investors can choose between the existing 5% bond and a new 6% bond. To entice someone to buy the existing bond, one will to have to discount its price so that the new owner will earn the same US$50, but will have paid less than US$1,000 to buy it, thus raising his or her yield closer to 6%. This means that the investor of the fixed rate security suffers a loss upon sale. An instrument which has adjustable or variable rate features will be in contrast be less sensitive to interest rate risk. Fluctuations in interest rates of the currency(ies) in which the Participating Shares are denominated and/or fluctuations in interest rates of the currency(ies) in which a Segregated Portfolio's investments are denominated may also affect the value of the Participating Shares.

Credit risk (sometimes known as issuer default risk) is the possibility that an issuer of an instrument will be unable or unwilling to make interest payments or repay principal when due, or to otherwise honour its obligations. An issuer suffering an adverse change in its financial condition or future prospects could lower the credit quality of a security thereby increasing its credit risk, leading to greater price volatility of the security. This may have adverse effects on the value of a Segregated Portfolio's investments. If the Segregated Portfolio invests in lower quality debt instruments, in particular securities which are rated lower than investment grade, it is more susceptible to these problems and its value may be more volatile. Please see Section 4.17 below for more information relating to investments in non-investment grade debt instruments.

Downgrade risk is the risk that 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. Downgraded securities, and securities issued by issuers whose ratings may be downgraded, may be subject to higher risks, as they could be subject to higher volatility, liquidity and credit risk. In the event of downgrading, a Segregated Portfolio's investment value in such security may be adversely affected. The Segregated Portfolio may continue to hold such investment, and higher risks may result. Investors may suffer substantial loss of their investments in the Segregated Portfolio. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

### 4.17 Non-Investment Grade Debt Instruments Risk

A Segregated Portfolio may invest in debt instruments which are rated lower than investment grade or unrated ("**non-investment grade instruments**"). In respect of investments in non-investment grade instruments, such investments are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than higher-rated debt securities.

### 4.18 Legal Risks

The economies of some of the emerging or developing economies or markets through which a Segregated Portfolio may invest are substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulatory apparatus affecting such economies or markets are also in a relatively early stage of development and are not as well established as the laws and the regulatory apparatus of regions such as the United States and Europe. Local securities laws and regulations of these economies or markets are still in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities-related dispute involving a foreign party, the local laws shall apply (unless an applicable international treaty provides otherwise). The local court systems may not be as transparent and effective as court systems in more developed economies or markets and there can be no assurance of obtaining effective enforcement of rights through local legal proceedings and generally the judgements of foreign courts are not recognized.

### 4.19 Regulatory Risks

A Segregated Portfolio's investments are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls (or additional controls or restrictions), the adoption of restrictive provisions by individual companies or where a limit on the holding of a Segregated Portfolio in a particular company, sector or country by non-residents (individually or collectively) has been reached. A Segregated Portfolio must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of a Segregated Portfolio, the legal requirements to which the Segregated Portfolio and the Shareholders may be subject, could differ materially from current requirements.

Foreign investment in the primary and secondary securities markets of many emerging or developing economies or markets through which a Segregated Portfolio may invest is still at a nascent stage. Much of these economies' or markets' existing securities laws are ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Securities market laws and the regulatory environment for primary and secondary market investments by foreign investors are in the early stages of development, and remain untested. The regulatory framework of the primary and secondary securities markets is still in the development stage compared to many of the world's leading securities markets, and accordingly there may be a lower level of regulatory monitoring of the activities of these primary and secondary securities markets.

**4.20 Tax Risks**

Each of the Segregated Portfolios may invest in securities that produce income that is subject to withholding and/or income tax. Such tax may have an adverse effect on the Segregated Portfolios. In respect of some of the emerging or developing economies or markets through which a Segregated Portfolio may invest, there may be various tax issues with respect to investments in securities (whether listed or otherwise) which might be the subject of clarification by the relevant governmental or taxation authority. In particular, please refer to Section 8.3 below for further information in this respect. Shareholders and potential investors are advised to consult their professional advisers concerning potential taxation or other consequences of subscribing, holding, selling, switching or otherwise disposing of Participating Shares.

Please also refer to Section 8 of Part I of the Prospectus for a summary of some of the tax consequences potentially applicable to the Segregated Portfolios, including Section 8.4 of Part I of the Prospectus as it relates to FATCA. However, Shareholders and potential investors should note that the information contained in such Section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

**4.21 Derivatives Risk**

Certain Segregated Portfolios, where stated in the relevant investment objectives and strategies, may from time to time use FDIs such as warrants, futures, options, forwards and other derivative instruments or contracts for hedging purposes.

Participation in FDIs that may be held by the Segregated Portfolios to the extent permitted by applicable laws from time to time for hedging purposes, may expose the Segregated Portfolios to a higher degree of risk to which the Segregated Portfolios would not receive or be subject to, in the absence of using these instruments. A Segregated Portfolio's ability to use such instruments successfully depends on the Investment Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Manager's predictions are wrong, or if the derivatives do not work as anticipated, a Segregated Portfolio could suffer greater losses than if the Segregated Portfolio had not used such derivatives.

In addition to the inherent risks of investing in FDIs, a Segregated Portfolio will also be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other FDIs that are not traded on a recognised market. Such instruments are not afforded the same protection as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Such a Segregated Portfolio will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Segregated Portfolio trades, which could result in substantial losses to that Segregated Portfolio.

Investments in FDIs may require a deposit or initial margin and additional deposit or margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

In a down market, FDIs could become harder to value due to higher volatility or limited liquidity of the underlying instruments or the Segregated Portfolios may not be able to realise the fair value of such securities.

Although the use of FDIs in general may be beneficial or advantageous, FDIs involve risks which differ from, and are, possibly, greater than the risks associated with more traditional securities investments. The risks presented by FDIs include, but are not limited to, market risk, management risk, credit risk, liquidity risk and leverage risk.

**4.22 Early Termination Risk**

Although the Company was incorporated and established for an unlimited duration, the Company may be wound up pursuant to a special resolution passed by the Shareholders. If the Company shall be wound up the liquidator shall apply the Segregated Portfolio Assets and the General Assets in accordance with the Companies Law in satisfaction of the claims of the creditors (whether a creditor of a Segregated Portfolio or otherwise).

The Directors may in their absolute discretion by a resolution (but shall not be obliged to) resolve to compulsorily redeem all the outstanding Participating Shares of the Class or Classes relating to a Segregated Portfolio if the NAV of the Segregated Portfolio is below US$15,000,000 (or its equivalent in the Base Currency) (or such other amount as the Directors may from time to time determine) on each Valuation Point during a period of three consecutive months.

Further details are discussed in Section 9.7 of Part I of the Prospectus.

In the event of such early termination, Shareholders will generally be entitled to receive their *pro rata* interest in the assets of the Company or relevant Segregated Portfolio (as the case may be). It is possible that at the time of any sale, realisation, disposal or distribution of these assets, certain investments held by the Company or relevant Segregated Portfolio (as the case may be) may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Company or relevant Segregated Portfolio (as the case may be) that had not yet become fully amortised would be debited against the Company's or relevant Segregated Portfolio's (as the case may be) account at that time.

**4.23 Mainland China Investment Risk**

An investment in a Segregated Portfolio with exposure to Mainland China's markets involves certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater government control over the economy, political and legal uncertainty, currency fluctuations or blockage, the risk that Mainland China's government may decide not to continue to support economic reform programs and the risk of nationalization or expropriation of assets. Additionally, Mainland China's securities markets are emerging markets characterized by relatively low trading volume, resulting in substantially less liquidity and greater price volatility. These risks may be more pronounced for the A-Share market than for Mainland China's securities markets generally because the A-Share market is subject to greater government restrictions and control. Moreover, information available about Mainland China companies may not be as complete, accurate or timely as information about listed companies in other more developed economies or markets.

### 4.24 Mainland China Tax Risk

There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of capital gains realised via QFII quota on the relevant Segregated Portfolio's investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on the relevant Segregated Portfolio may adversely affect the relevant Segregated Portfolio's value.

The Investment Manager of a relevant Segregated Portfolio may consider making provision for taxation in respect of Mainland China tax liabilities. Any shortfall between the provision and the actual tax liability, which will be debited from the Segregated Portfolio's assets, will adversely affect the Segregated Portfolio's NAV. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be). Please refer to Section 8.3 below for further information in this respect as well as general information on Mainland China taxation.

### 4.25 Performance Fee Risk

In addition to receiving a management fee, the relevant Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per Participating Share.

Investors should note that, unless specified otherwise, the standing policy of the Company is that a relevant Segregated Portfolio which is entitled to levy a performance fee does not perform equalisation or issue different series of shares for the purposes of determining the performance fee payable to the Investment Manager. As the calculation of the Net Asset Value per Participating Share will take into account unrealised appreciation as well as realised gains, a performance fee may be paid on unrealised gains which may subsequently never be realised. As a result of the foregoing, there is a risk that a Shareholder redeeming Participating Shares may still incur a performance fee in respect of the Participating Shares, even though a loss in investment capital has been suffered by the redeeming Shareholder.

Please also refer to Section 7.2.2 of Part I of this Prospectus for details of how the performance fee is calculated.

### 4.26 Risks of Investment in Medium and Small Capitalised Companies

Investors should note that investment in medium and smaller capitalisation companies may involve higher risk than investment in large capitalisation companies. The stock prices of medium and smaller capitalisation companies may tend to be more volatile than large capitalisation companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions, greater exposure to short-term price volatility, abrupt or erratic market movements, greater vulnerability to adverse market factors such as unfavourable economic reports and higher uncertainty over future growth prospects. Full development of these companies takes time. Medium and smaller companies may also have limited product lines, markets or financial resources, or they may be dependent on a limited management group. These factors may result in above-average fluctuations in the net asset value of the relevant fund.

### 4.27 Investments via Connect Schemes Risk

Some Segregated Portfolios may also seek to implement its investment programme through investing in the Shanghai Stock Exchange ("**Shanghai SE**") via the Hong Kong Stock Exchange under the Shanghai-Hong Kong Stock Connect and/or Shenzhen Stock Exchange ("**Shenzhen SE**") via the Hong Kong Stock Exchange under the Shenzhen-Hong Kong Stock Connect. Via the "northbound trading link" under Shanghai-Hong Kong Stock Connect, Hong Kong and international investors through their Hong Kong brokers and a securities trading service company as established by The Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to trade eligible A-Shares listed on Shanghai SE by routing orders to Shanghai SE. On the other hand, via the "northbound trading link" under Shenzhen-Hong Kong Stock Connect, Hong Kong and international investors through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible A-Shares listed on the Shenzhen SE by routing orders to Shenzhen SE.

The application and interpretation of the relevant regulations of the Connect Schemes are relatively untested and there is no certainty as to how they will be applied. The current Connect Schemes regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the Connect Schemes regulations will not be abolished. Accordingly, there can be no assurance that the relevant Segregated Portfolio will be able to obtain investment opportunities through the two-way stock trading link under the Connect Schemes.

The status of the relevant Segregated Portfolio's beneficial interest in Connect Schemes securities is currently untested. The Segregated Portfolio would also be exposed to counterparty risk with respect to China Security Depository and Clearing Corporation Limited ("**ChinaClear**"). In the event of the insolvency of ChinaClear, the relevant Segregated Portfolio's ability to take action directly to recover the relevant Segregated Portfolio's property would be limited. The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), as nominee holder, would have the exclusive right, but not the obligation, to take any legal action or court proceeding to enforce any rights of investors. Recovery of the relevant Segregated Portfolio's property may be subject to delays and expenses, which may be material.

Similarly, HKSCC would be responsible for the exercise of any shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC will endeavour to provide beneficial owners such as the relevant Segregated Portfolio with the opportunity to provide voting instructions, such beneficial owners may not have sufficient time to consider proposals or provide instructions.

While certain aspects of the Connect Schemes trading process are subject to Hong Kong laws, Mainland China rules applicable to share ownership will also apply. In addition, transactions using Connect Schemes are not subject to Hong Kong's Investor Compensation Fund administered by the Investor Compensation Company Limited.

Moreover, investment in Shanghai SE securities via Shanghai-Hong Kong Stock Connect and Shenzhen SE via Shenzhen-Hong Kong Stock Connect is subject to various risks associated with the legal and technical framework of (and related to) the Connect Schemes. In the event of high trade volume or unexpected market conditions, Connect Schemes may be available only on a limited basis, if at all.

Both Mainland China and Hong Kong regulators are permitted to (independently of each other) suspend the Connect Schemes in response to certain market conditions. Where a suspension in the trading through the programme is effected, the Segregated Portfolio's ability to invest in A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Segregated Portfolio's ability to achieve its investment objective could be negatively affected. In addition, the Connect Schemes are subject to quota limitations and a daily quota measuring the purchases and sales of securities via Connect Schemes. The quota is not particular to either the Segregated Portfolio or the Investment Manager; instead, it applies to all market participants generally. Thus, the Investment Manager will not be able to control the use or availability of the quota. If the Investment Manager is unable to purchase additional Shanghai-Hong Kong Stock Connect securities and/or Shenzhen-Hong Kong Stock Connect securities, it may affect the Investment Manager's overall ability to implement the Segregated Portfolio's investment strategy.

**4.28 Risk of Investing in Convertible Bonds**

Some Segregated Portfolios may also invest in convertible bonds. Convertible bonds are a hybrid between debt and equity, permitting holders to exchange the bond for a predetermined number of shares at a given price and a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Convertible bonds are subject to risks which typically apply to bonds and equity securities. On one hand, convertible bonds are subject to interest rate risk and credit risk. The value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. If the credit quality of the convertible bonds deteriorates or the issuer of the convertible bonds defaults, the performance of the Segregated Portfolio will be adversely affected. On the other hand, the prices of convertible bonds will be affected by the changes in the price of the underlying equity securities which in turn, may have an unfavourable impact on the Net Asset Value of the Segregated Portfolio. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

**To the best of the knowledge and belief of the Directors and the directors of the relevant Investment Manager, the information disclosed in this Prospectus and any Supplement are intended to set out all the risk factors that they are aware of pertaining to an investment in any Segregated Portfolio and all the risk factors necessary for investors to be able to make an informed judgement before considering an investment in any Segregated Portfolio.**

**4.29 China Interbank Bond Market**

**Overview**

Foreign institutional investors (such as the Segregated Portfolios) can invest in Mainland China interbank bond markets ("**China Interbank Bond Market**") via the Foreign Access Regime and/or the Bond Connect (as defined below).

*Investment in China Interbank Bond Market via Foreign Access Regime*

Pursuant to the "Announcement (2016) No 3" issued by the PBOC (中國人民銀行公告[2016]第3號) on 24 February 2016, foreign institutional investors can invest in the Foreign Access Regime subject to other rules and regulations as promulgated by the Mainland Chinese authorities, i.e., PBOC and SAFE. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" (境外機構投資者投資銀行間債券市場備案管理實施細則) issued by the Shanghai Head Office of PBOC on 27 May 2016;

(ii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" (國家外匯管理局關於境外投資者投資銀行間債券市場有關外匯管理問題的通知) issued by SAFE on 27 May 2016;

(iii) the "Announcement on Matters concerning Filing Management by Foreign Investors for Investment in China Interbank Bond Markets" (關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告)" issued by the Shanghai Head Office of PBOC on 19 June 2018; and

(iv) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, foreign institutional investors who wish to invest directly in China Interbank Bond Market may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance, foreign investors (such as the Segregated Portfolio) may remit investment principal in RMB or foreign currency into Mainland China for investing in the China Interbank Bond Market. For repatriation, where the Fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

*Investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect*

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("**Bond Connect**") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])" (內地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第1號) issued by the PBOC on 21 June 2017;

(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" (中國人民銀行上海總部"債券通"北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and

(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

**Risks associated with China Interbank Bond Market**

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Segregated Portfolios investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Segregated Portfolio may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the relevant Segregated Portfolio transacts in the China Interbank Bond Market, the relevant Segregated Portfolios may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Segregated Portfolios may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant Segregated Portfolio is subject to the risks of default or errors on the part of such third parties.

Investing in the China Interbank Bond Market via Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the relevant Segregated Portfolio's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the relevant Segregated Portfolio's ability to achieve its investment objective will be negatively affected.

# 5. MANAGEMENT AND SERVICE PROVIDERS

## 5.1 Directors

The Directors who are responsible for the management of the Company are:

**Leo Zerilli** – Mr. Zerilli is Global Head of Investment Product for Wealth and Asset Management for Manulife, responsible for investment product across retail, institutional, and retirement businesses. Mr. Zerilli pursues this objective by combining the investment capabilities of affiliated and unaffiliated asset managers – all with a focus on offering the best solutions to meet investor needs. In this capacity, he is responsible for investment product development, asset manager selection, and ongoing investment oversight of performance and risk globally across a wide range of investment vehicles.

In his previous role, Mr. Zerilli was Head of Investments for John Hancock Investments, a wealth management business of John Hancock, the U.S. division of Toronto-based Manulife. He was responsible for strategic product development, manager selection, and ongoing investment oversight of performance and risk for a wide range of products, including across 27 asset manager relationships, 71 portfolio teams, and 114 distinct investment strategies.

Before taking on the Head of Investments role in 2012, Mr. Zerilli had been Head of Product Development, Risk Oversight and Operations for John Hancock Investments. He joined the company in 1997 and has held diverse roles of steadily increasing responsibility within the organisation.

Mr. Zerilli is a Certified Investment Management Analyst and a member of the Investments and Wealth Institute. He graduated from Colgate University and earned an MBA from Boston University.

**Endre Pedersen** – Mr. Pedersen is Senior Managing Director and Chief Investment Officer, Fixed Income, Asia (ex-Japan) at Manulife Investment Management and is lead manager for the group's pan-Asian fixed income strategies.

Mr. Pedersen has extensive investment experience in developed Asian markets, having managed single- and multiple-currency funds with exposure to Asian sovereign and corporate debt. Before joining Manulife Investment Management, he worked as a Senior Fixed Income Portfolio Manager for the asset management arm of a major Asian financial services group. Prior to this, he served as a Fixed Income Portfolio Manager for several large international asset management firms in London.

Mr. Pedersen holds a Bachelor of Finance from the Strathclyde Business School at the University of Strathclyde, Scotland.

**Bruno Lee** – Mr. Lee is the Regional Head of Retail Wealth Distribution, Wealth and Asset Management, Asia of Manulife IM (HK). Based in Hong Kong, Mr. Lee leads Manulife's entire wealth and asset management retail distribution in Asia. In this role, he is responsible for the delivery of the firm's wealth and asset management business strategy and solutions through various distribution channels, including Manulife's agency force and intermediary channels across Asia. He also contributes to the formulation of the solutions to ensure they best meet clients' needs.

Under Mr. Lee's leadership, the retail wealth distribution organization provides distribution support on wealth management products to the firm's agency channels. He also oversees the expansion of bank partnerships by securing new partners and enhancing the firm's wholesaling capabilities.

Mr. Lee is an industry veteran with close to three decades of industry experience. He joined Manulife IM (HK) from one of the major international asset management companies, where he was Regional Head of Retail, Asia ex-Japan. Previous to this, Mr. Lee held senior roles in wealth management and retail banking with a prominent international bank and leading global asset management firms in Hong Kong and Taiwan.

Mr. Lee holds a Bachelor of Arts (with Honors in Economics) from the University of Calgary, Canada, and a Master of Science in Investment Management from The Hong Kong University of Science and Technology.

Mr. Lee is a member of the steering committee for the Hong Kong Strategy for Financial Literacy, Investor Education Centre of the Hong Kong Securities and Futures Commission. He is a current member of the Executive Committee of the Hong Kong Investment Federation Association and also a member of the Hong Kong Trade Development Council Financial Services Advisory Committee.

Additional Directors may be appointed from time to time in accordance with the provisions of the Articles.

The Directors of the Company shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong or the laws of the Cayman Islands or for breaches of trust through fraud or negligence for which they may be liable in relation to their duties, or be indemnified against such liability by Shareholders or at Shareholders' expense.

**5.2 Service Providers**

The Directors may appoint any person, firm or corporation to act as a service provider to the Company or in relation to each Segregated Portfolio and the General Assets and General Liabilities, may entrust to and confer upon any such service providers any of the functions, duties, powers and discretions exercisable by them as Directors, upon such terms and conditions (including as to remuneration payable by the Company) and with such powers of delegation, but subject to such restrictions, as they think fit. Without limiting the generality of the foregoing, such service providers may include investment managers, investment advisers, administrators, registrars, transfer agents, custodians, distributors and prime brokers.

Unless the context requires otherwise, the terms "**Administrator**", "**Custodian**" and "**Investment Manager**" or references to any service provider (i) in relation to a Segregated Portfolio or Class and/or Series of Participating Shares refer solely to the person, firm or corporation appointed in such capacity in respect of that Segregated Portfolio or Segregated Portfolio to which such Participating Shares have been designated and (ii) in relation to General Assets and General Liabilities refer solely to the person appointed in that capacity in respect of the General Assets and General Liabilities (if any).

**5.3 Custodian and Paying Agent; Administrator, Registrar and Transfer Agent**

Citibank Europe plc, Luxembourg Branch, a Luxembourg branch of Citibank Europe plc which is a bank licensed pursuant to the Central Bank Act 1971 and regulated by the Central Bank of Ireland, has been approved as a depositary bank by the Commission de Surveillance du Secteur Financier in Luxembourg and appointed to act as the Custodian and Paying Agent of the Company for its own account and for the account of each Segregated Portfolio pursuant to a global custodial services agreement for each Segregated Portfolio (each of such agreement has been automatically transferred from Citibank International Limited, Luxembourg Branch (the former Custodian) to Citibank Europe plc, Luxembourg Branch following a restructuring event which took place under Directive 2005/56/EC on 1 January 2016). Unless there is something in the subject or context inconsistent herewith or where the context requires otherwise, the term "Custodian" shall refer to Citibank Europe plc, Luxembourg Branch acting in the capacities of Custodian and Paying Agent.

As Custodian, Citibank Europe plc, Luxembourg Branch is responsible for the custody of the General Assets and assets of each of the Segregated Portfolios (other than assets that are held as collateral with brokers in relation to derivative transactions), and shall hold the assets of each Segregated Portfolio exclusively in trust for the relevant Segregated Portfolio, in accordance with the Amended and Restated Global Custodial Services Agreement. Where permitted by law, all cash and registrable assets from time to time comprised in each Segregated Portfolio shall be registered in the name of or to the order of the Custodian. The Custodian shall carry out the instructions of the Investment Manager unless they are in conflict with the provisions of the Prospectus or the Articles or the Amended and Restated Global Custodial Services Agreement or the applicable law or the SFC Code. The Custodian shall issue a report to the Shareholders to be included in the audited annual financial report on whether in its opinion, the Company has in all material respects managed the Segregated Portfolios in accordance with the provisions of the Articles and the Amended and Restated Global Custodial Services Agreement. The Custodian shall also take reasonable care to ensure that contract notes are not issued until subscription moneys have been paid. The Custodian may, however, appoint any person or persons forming part of Citigroup Inc. to be sub-custodians of such assets and may empower any such sub-custodians to further appoint their nominees, agents and/or delegates provided that such appointment is made, with prior consent in writing of the Custodian. The Custodian is required to exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of such persons (excluding any central clearance system) and, during the term of their appointment, must satisfy itself such persons retained remain suitably qualified and competent on an ongoing basis to provide the relevant custodial services to the Company. The Custodian will remain responsible for the acts or omissions of such persons in the same manner as if such acts or omissions were those of the Custodian to the extent that such persons are forming part of Citigroup Inc.

Citibank Europe plc, Luxembourg Branch (acting as the Custodian) is entitled to be indemnified and to be defended and held harmless from all losses, costs, damages and expenses (including reasonable legal fees) and liabilities for any claims, demands or actions (each referred to as a "Loss"), incurred by the Custodian in connection with the global custodial services agreement, except any Loss resulting from the Custodian's negligence, wilful misconduct or fraud. Notwithstanding the foregoing, the Custodian shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong or the laws of the Cayman Islands or for breaches of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Shareholders or at Shareholders' expense.

The Custodian shall take reasonable care to ensure that the investment and borrowing limitations set out under Section 3.2 of Part I of the Prospectus, Appendix 2 to this Prospectus and any specific investment restrictions, prohibitions and borrowing restrictions as set out in Sections A4.1, A4.2, B4.1, B4.2, C4.1, C4.2, D4.1, D4.2, E4.1 and E4.2 in Part II of the Prospectus as they relate to a Segregated Portfolio and the conditions under which such Segregated Portfolio is authorised pursuant to the SFO are complied with.

As Paying Agent, Citibank Europe plc, Luxembourg Branch is responsible for all agreed payment functions including any payment of distributions or dealing proceeds and services related to these functions.

CIBC Bank and Trust Company (Cayman) Limited ("**CIBC**"), a company incorporated in the Cayman Islands and a licensed mutual fund administrator pursuant to the Mutual Funds Law, has been appointed in relation to the Company and each of the Segregated Portfolios as the Administrator and Principal Office. Unless there is something in the subject or context inconsistent herewith or where the context requires otherwise, the term "**Administrator**" shall refer to CIBC acting in the capacities of Administrator and Principal Office. Citibank Europe plc, Luxembourg Branch ("**Citibank**") has been appointed in relation to the Company and each of the Segregated Portfolios as the Sub-Administrator, Registrar and Transfer Agent (in these capacities, the "**Sub-Administrator**") pursuant to a tripartite Fund Administration Services Agreement among the Company (for itself and for the account of each of the Segregated Portfolios), CIBC and Citibank. With the consent of the Company, the Sub-Administrator has appointed Citibank N.A., Hong Kong Branch as a sub-delegate (the "**Sub-Delegate**") to deal with transfer agency functions for the Company.

As Sub-Administrator, Citibank is responsible for the general administration of the Company for the Company's own account and for the account of each of the Segregated Portfolios, which includes amongst other things, arranging for the calculation of the Net Asset Value of the Segregated Portfolios. In providing its services, the Sub-Administrator may rely on information, data or services supplied by third parties including providers of automatic pricing services, brokers, market makers, intermediaries, the Investment Manager(s), and any administrator or valuation agent of other collective investments into which the Company for the account of the Segregated Portfolios may invest.

As Registrar, Citibank is responsible for receiving and processing applications for the subscription, transfer, switching (if allowed), and redemption of the Participating Shares and, maintaining the principal register of Participating Shareholders in relation to the Segregated Portfolios.

As Transfer Agent, Citibank is responsible for all necessary transfer agency functions including application and transaction processing, maintaining the share register, and services related to these functions.

Each of the Administrator and the Sub-Administrator will only be responsible for their own acts or omissions and will not be responsible to the Company or any other person for each other's acts or omissions in the performance of their respective duties and obligations as Administrator and Sub-Administrator, respectively. In the absence of negligence, fraud or wilful default on the part of the Administrator, the Sub-Administrator or Sub-Delegate, they will not be liable or otherwise be responsible for any loss or damage suffered by the Company as a result of the performance of their respective duties as Administrator, Sub-Administrator and Sub-Delegate, respectively.

Citibank Europe plc, Luxembourg Branch and CIBC Bank and Trust Company (Cayman) Limited will not participate in transactions and activities, or make any payments denominated in USD, which, if carried out by a "United States Person" (please refer to the Appendix 1 to this Prospectus for the definition of this term), would be subject to sanctions by The Office of Foreign Assets Control of the U.S. Department of the Treasury.

The retirement of the Custodian and the appointment of a new Custodian are subject to the prior approval of the SFC for so long as the Company and any Segregated Portfolio (those with Class AA Shares available for investment by retail investors) remain authorized by the SFC in Hong Kong.

### 5.4 General Adviser and Distributor, and other distributor(s)

The Company has appointed Manulife Investment Management (Hong Kong) Limited (a subsidiary of Manulife Financial) as the General Adviser and Distributor, to provide it with general advisory and global distribution services regarding the sale, switching (if allowed), redemption and marketing of the Participating Shares internationally.

Manulife Financial is a leading international financial services group that helps people make their decisions easier and lives better. Operating primarily as John Hancock in the United States and Manulife elsewhere, the group provides financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions and has been servicing the needs of customers for over 150 years. Funds under management and administration by Manulife Financial and its subsidiaries amounted to over Canadian Dollars 1.1 trillion (approximately HK$6.56 trillion) as at 30 June 2019.

Manulife Financial trades as "MFC" on the Toronto Stock Exchange, the New York Stock Exchange, the Philippine Stock Exchange, and under "0945" on the Hong Kong Stock Exchange. Manulife Financial can be found on the Internet at www.manulife.com. The global wealth and asset management division of Manulife Financial carries on business as "Manulife Investment Management" globally and more information can be found on the Internet at www.manulifeam.com.

The General Adviser and Distributor will advise the Directors of any actions, strategies, pricing and management mandates. Upon instructions of the Directors, the General Adviser and Distributor will also negotiate with the Investment Managers on fees and the terms and conditions of their appointment.

The General Adviser and Distributor will thereafter provide the necessary compliance support, administrative functions and infrastructure, to facilitate the Directors in their performance of their duties. The General Adviser and Distributor will also receive and coordinate any investment breach reports from the underlying Investment Managers of all Segregated Portfolios (including itself acting as the Investment Manager of relevant Segregated Portfolios, as the case may be), will maintain and safe keep all investment management contracts, will oversee compliance of the duties and conduct of the underlying Investment Managers, will perform ongoing due diligence on the underlying Investment Managers, will continuously review the respective Investment Manager's capability to carry out investment management functions and will administer the payment of remuneration to the various Investment Managers in accordance with the respective fee terms agreed with them.

The General Adviser and Distributor, as the global distributor, will provide the Company with support in distribution activities. In this capacity, the General Adviser and Distributor may appoint one or more sub-distributor(s) to distribute or arrange for the distribution of the Participating Shares of one or more Segregated Portfolio(s), or one or more Class(es) and/or Series of Participating Shares (where more than one Class(es) and/or Series of Participating Shares is issued for that Segregated Portfolio) in the relevant jurisdiction(s).

**5.5 Investment Manager and Sub-Investment Manager**

The Directors have appointed an Investment Manager for each of the Segregated Portfolios. With respect to certain Segregated Portfolios, the relevant Investment Manager is entitled to sub-delegate its investment management responsibilities to a Sub-Investment Manager, as necessary. Please refer to Part II of this Prospectus and the Supplement (if any) for details of each relevant Investment Manager and Sub-Investment Manager (if any).

Neither the Investment Manager nor the Sub-Investment Manager (if any) for each of the Segregated Portfolios shall be exempted from or indemnified against any liability imposed under the laws of Hong Kong or the laws of the Cayman Islands or for breaches of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Shareholders or at Shareholders' expense.

Manulife IM (HK) has been appointed by the Company as the Investment Manager of each of the Segregated Portfolios. The directors of Manulife IM (HK) are:

**Damien Green** – Mr. Green is Chief Executive Officer of Manulife (International) Limited, overseeing Manulife's businesses and distribution in Hong Kong and Macau. He is also a member of Manulife's Asia Division Executive Committee (ADEC).

Mr. Green has held a number of senior executive and board positions in multiple Asian markets and industry segments including life, pensions and employee benefits. He has nearly 20 years of leadership experience across the Asia-Pacific including as President and CEO of the Korean subsidiary of a leading global provider of insurance, annuities and employee benefit programs and Regional Executive overseeing the Hong Kong, Malaysia and Vietnam operations of such group, as well as Regional Head of the group life, health and pensions businesses of a large pan-Asian life insurance group, and CEO of the respective Australia businesses of such groups. Before this, he also held key leadership positions in the Australian superannuation sector.

Mr. Green joined Manulife in December 2018 initially as Chief Strategy and Transformation Officer, Asia, responsible for developing and executing Manulife's strategic priorities in the region, as well as advancing its transformation agenda of becoming a digital, customer-centric market leader.

**Michael Floyd Dommermuth** – Mr. Dommermuth is Executive Vice President, Head of Wealth and Asset Management, Asia and Chief Executive Officer, Manulife Investment Management (Hong Kong) Limited. He is a member of Manulife Investment Management's Executive Committee, Manulife's Asia Division Executive Committee, Manulife's Global Management Committee and Manulife Investment Management's Global Executive Committee.

Mr. Dommermuth leads the wealth and asset management businesses in Asia to address the large and growing wealth management market opportunity in the region. In this capacity, his responsibilities include setting the strategic direction for continued growth across the retail and institutional markets in the region. He is also responsible for business development, regulatory and business risk management, client relationship management and local operational efforts for the asset management franchise in Asia.

Prior to his current appointment, Mr. Dommermuth was President, International Asset Management for Manulife Investment Management. Previous to this, he headed Manulife Financial's investment operations in Asia (ex-Hong Kong). Before relocating to Asia, he was based in Boston, where he led the firm's institutional spread-based business product development efforts from 2001 to 2004.

Prior to joining Manulife Financial in 2001, Mr. Dommermuth was based in New York, London and Sydney as the head of various units of a global rating agency that covered leveraged finance and asset-backed securities.

Mr. Dommermuth holds a Bachelor of Science in Mathematics and Management Science from the Carnegie Mellon University, Pennsylvania, USA.

**Vibha Coburn** – Ms. Coburn is the Chief Distribution Officer for Manulife's Asia Division and sits on the Asia Division Executive Committee. She is responsible for distribution of Manulife's insurance and wealth solutions through all channels including agents, bancassurance and alternative channels such as brokers and IFAs. She has over 28 years experience of working in the financial services industry both in-house and as a consultant. This includes in corporate and commercial banking, treasury, eBusiness and Australasia-wide distribution leadership roles (including digital, direct sales, telemarketing, broker and traditional branch) within consumer oriented businesses. In addition, she has consulting experience gained in her early career having led strategic engagements for banks and insurance companies across Australia and Asia. Prior to joining Manulife in 2016, Ms. Coburn worked at a major international bank where she was Managing Director, Regional Head – Sales & Distribution, Asia Pacific & Europe / Middle East Consumer Bank.

Ms. Coburn holds a Bachelor of Commerce with first class honours from Delhi University, a Post Graduate Applied Finance Diploma awarded by the Securities Institute of Australia and a Master of Business Administration from the University of Western Australia.

**Kenneth Rappold** – Mr. Rappold is Chief Financial Officer of Manulife's Asia Division. He provides leadership for all aspects of financial management for Manulife's Asia Division and is a member of the Asia Executive Leadership Team.

Mr. Rappold joined Manulife in 2018 from a major British multinational insurance company and brings more than 20 years of experience in the financial services industry, including 12+ years in Asia. Most recently he served as CFO, Asia, for such company, providing financial and strategic leadership to their businesses across the region.

Previously Mr. Rappold also held senior roles at another leading Asian insurance and financial services group, including CFO of its Korea and Thailand businesses, and Vice President of Finance and Accounting Compliance for the group in Hong Kong. His earlier career also included roles at various insurance and accounting organisations in both the US and Europe.

Mr. Rappold holds a Master's Degree in Professional Accounting from the University of Texas at Austin. He is also a CPA, CFA Charterholder, Certified FRM and a Fellow of the Life Management Institute.

**Yvonne Sin** – Ms. Sin is an Independent Director of Manulife IM (HK) and a member of the Manulife IM (HK) board of directors' Audit and Risk Committee and Conduct Review Committee. Ms. Sin is a pension expert with over 40 years of diversified experiences working with governments, non-governmental organizations, supranational entities, international financial institutions, and multinational corporations. She currently serves as an independent consultant for a number of multilateral organizations on social security, retirement and investment strategies.

During Ms. Sin's previous 14-year tenure at the World Bank, she was appointed to leadership positions that included Head of Global Pensions of the Social Protection Unit, as well as Team Leader of the Corporate Planning and Resource Management Unit. She has also served in a variety of functions during prior engagements with various leading international investment advisory and consulting firms.

Ms. Sin holds a Bachelor of Science degree from the University of Toronto, and is an Associate of the Canadian Institute of Actuaries (ACIA), a Member of the American Academy of Actuaries (MAAA) and an Associate of the Society of Actuaries (ASA).

### 5.6 Investment Adviser

Each Investment Manager may engage one or more Investment Advisers in connection with the Segregated Portfolios. Please refer to Part II of this Prospectus and the Supplement (if any) for details of each relevant Investment Adviser (if any).

# 6. DEALING PROCEDURES

The provisions herein are subject to the provisions of Part II of this Prospectus, or a Supplement, relating to a relevant Segregated Portfolio, which shall prevail in the event of any inconsistency. The dealing procedures described below are only applicable to dealing (that is, a subscription, redemption or switching (if allowed)) orders made through the General Adviser and Distributor or the Sub-Administrator (as applicable). Other distributors may be subject to different procedures from those described herein. As such, investors who intend to deal in Participating Shares through a distributor other than the General Adviser and Distributor or the Sub-Administrator (as applicable) should consult the relevant distributor to find out the dealing procedures that are applicable to them.

## 6.1 Subscriptions

### *6.1.1 Account Opening Forms and Subscription Forms*

Applications for subscription of Participating Shares in any Segregated Portfolio should be made on account opening forms (for potential investors making initial subscriptions for Participating Shares) for the Company (the "**Account Opening Forms**") and returned to the General Adviser and Distributor or the Sub-Administrator (as applicable) with all required identification documentation and payment as detailed in the Account Opening Forms.

Subsequent application for subscription of Participating Shares in any Segregated Portfolio should be made on or via such subscription forms as specified by the Company and/or the General Adviser and Distributor or the Sub-Administrator (as applicable) which may include online or electronic format (the "**Subscription Forms**") and submitted to the General Adviser and Distributor or the Sub-Administrator (as applicable) with payment as detailed in the Subscription Forms. The General Adviser and Distributor and the Sub-Administrator may, at their sole discretion, accept individual dealing orders submitted via other forms of electronic communication.

The minimum initial investment amount, minimum holding amount and minimum subsequent investment amount for each Segregated Portfolio are set out in Part II of this Prospectus or the relevant Supplement (if any).

All applications for subscription of the Participating Shares should be returned to the General Adviser and Distributor or the Sub-Administrator (as applicable). Please refer to the details set out in the respective Account Opening Forms or Subscription Forms for Class AA, Class C, Class D, Class I, Class I2, Class I3, Class P and Class T Shares (as the case may be). No application should be lodged with any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO or who does not fall within the statutory or other applicable exemption from the requirement to be so licensed or registered.

All applications for subscription must be received by the General Adviser and Distributor or the Sub-Administrator (as applicable) on or before the relevant cut-off time for subscription set out in Part II of this Prospectus, or the relevant Supplement, relating to each relevant Segregated Portfolio.

### *6.1.2 Cleared Funds*

Unless otherwise provided, an application for subscription of the Participating Shares must be supported with cleared funds in order to become a valid application for subscription of the Participating Shares.

During the initial offer periods or for subsequent subscriptions, any application for the Participating Shares received by the General Adviser and Distributor or the Sub-Administrator (as applicable) after the specified cut-off time for subscription of any Class of Shares set out in Part II of this Prospectus, or a Supplement, relating to each relevant Segregated Portfolio will be regarded as an invalid application.

Such invalid application for subscription of the Participating Shares will be rejected.

### *6.1.3 Payment Details*

Payment should be made as follows:

(i) For payment via Clearing House Automated Transfer System (**CHATS**) (HK$):

| | |
|---|---|
| Beneficiary Bank: | Citibank, N.A. Hong Kong |
| Swift Code: | CITIHKHX |
| Beneficiary Account Number: | 5/170254/009 |
| Beneficiary Name: | CITI LUX-MAF SUBS ACCOUNT |
| Quoting: | Name of the applicant and name of Fund |

(ii) For payment via Real Time Gross Settlement (**RTGS**) (US$):

| | |
|---|---|
| Beneficiary Bank: | Citibank, N.A. Hong Kong |
| Swift Code: | CITIHKHX |
| Beneficiary Account Number: | 5/170254/017 |
| Beneficiary Name: | CITI LUX-MAF SUBS ACCOUNT |
| Quoting: | Name of the applicant and name of Fund |

(iii) For payment via telegraphic transfer (US$):

| | |
|---|---|
| Beneficiary Bank: | Citibank, N.A. Hong Kong |
| Swift Code: | CITIHKHX |
| Beneficiary Account Number: | 5/170254/017 |
| Beneficiary Name: | CITI LUX-MAF SUBS ACCOUNT |
| Quoting: | Name of the applicant and name of Fund |
| Correspondent Bank: | Citibank, N.A. New York (SWIFT: CITIUS33) |

(iv) For payment via Real Time Gross Settlement (**RTGS**) (or **CHATS**) (RMB):

| | |
|---|---|
| Beneficiary Bank: | Citibank, N.A. Hong Kong |
| Swift Code: | CITIHKHX |
| Beneficiary Account Number: | 1195727003 |
| Beneficiary Name: | CBLUX-CIPL-Manulife Advance Fund-RMB TA Collecting Acc |
| Quoting: | Name of the applicant and name of Fund |
| Bank and Branch Code: | 006-391 |

(v) For payment via Telegraphic Transfer (**TT**) (RMB):

| | |
|---|---|
| Beneficiary Bank: | Citibank, N.A. Hong Kong |
| Swift Code: | CITIHKHX |
| Beneficiary Account Number: | 1195727003 |
| Beneficiary Name: | CBLUX-CIPL-Manulife Advance Fund-RMB TA Collecting Acc |
| Quoting: | Name of the applicant and name of Fund |
| Correspondent Bank: | Bank of China, Hong Kong (SWIFT: BKCHHKHH) |

(vi) For payment via telegraphic transfer (AUD):

| | |
|---|---|
| Beneficiary Bank: | Citibank, N.A. Hong Kong |
| Swift Code: | CITIHKHX |
| Beneficiary Account Number: | 5/170254/025 |
| Beneficiary Name: | CITI LUX-MAF SUBS ACCOUNT |
| Quoting: | Name of the applicant and name of Fund |
| Correspondent Bank: | Citibank N.A. (Sydney) (SWIFT: CITIAU2X) |

(vii) For payment by cheques or bankers drafts:

Cheques and bankers drafts should be made payable to "**CITI LUX-MAF SUBSCRIPTION ACCOUNT**" and crossed "**ACCOUNT PAYEE ONLY**" and/or "**NOT NEGOTIABLE**" with the name of the applicant and name of Fund written on the back.

(viii) Payment by other methods – subsequent subscription(s) only:

For subsequent application for subscription of Participating Shares in any Segregated Portfolio, the General Adviser and Distributor or the Sub-Administrator (as applicable) may permit online/electronic payment from a bank account in the name of the applicant. If such manner of payment is permitted, the necessary specific details will be set out in the relevant Subscription Forms.

Payments made by cash will not be accepted. For any payment made by cheque, the cheque should be issued from a bank account in the name of the applicant. No third party payment will be accepted.

Applicants who pay in RMB should be aware that (i) a longer time period may be needed to confirm receipt of a RMB telegraphic transfer; (ii) for any payment made by bankers draft, the bankers draft must be drawn within Hong Kong; (iii) a longer time period may be needed to clear RMB cheques or bankers drafts; and (iv) such applicants may also incur additional bank charges.

USD cheques or drafts which are drawn outside Hong Kong will not be accepted for subscriptions for Participating Shares in any Segregated Portfolio unless otherwise provided.

### *6.1.4 Currencies for Settlement*

Applicants may pay their subscription monies (1) via telegraphic transfer or (where applicable) online/electronic payment from a bank account in the name of the applicant either in HKD or USD, or (2) by HKD or USD cheques or bankers drafts that are drawn inside Hong Kong. Where applicable, other acceptable currencies for settlement in respect of a particular Segregated Portfolio shall be set out in the relevant section relating to such Segregated Portfolio in Part II of this Prospectus, or the relevant Supplement in relation to such Segregated Portfolio.

Applicants who pay in USD should be aware that longer time may be needed to confirm receipt of a USD telegraphic transfer or to clear USD cheques or bankers drafts. Such applicants may also incur additional bank charges.

Applicants who wish to pay in other Major Currencies should first contact the General Adviser and Distributor or the Sub-Administrator (as applicable).

### *6.1.5 Allotment of Participating Shares*

The Directors also reserve the right, at their discretion, to reject any valid application in whole or in part. If an application is rejected, subscription monies paid by the applicant will be returned to the applicant by telegraphic transfer or cheque, as the case may be, at the applicant's own risk in HKD, USD, or other Major Currencies (or, where applicable, subscription monies paid in other acceptable currencies for settlement in respect of a particular Segregated Portfolio as set out in the relevant section relating to such Segregated Portfolio in Part II of this Prospectus, or the relevant Supplement in relation to such Segregated Portfolio), according to the original currency of subscription paid by the applicant, without interest.

Contract notes will be sent to successful applicants, and Participating Shares, in non certificated registered form, will be allotted thereafter.

### *6.1.6 Dealing Day*

The applicable Dealing Day in respect of Participating Shares in any Segregated Portfolio is set out in the relevant section in Part II of this Prospectus, or the relevant Supplement in relation to such Segregated Portfolio.

### *6.1.7 Dealing Restrictions*

Certain restrictions on Shareholders also apply at the discretion of the Directors, including that no "United States Person" or "United States Taxpayer" (please refer to the Appendix 1 to this Prospectus for definitions of these terms) may hold Participating Shares, and with respect to the Initial Segregated Portfolios, (i) no Chinese citizens resident in Mainland China; (ii) no Chinese citizens resident outside Mainland China who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan; and (iii) no legal person, corporation, partnership, or other entity registered, incorporated or established in Mainland China may hold such Participating Shares.

Unless otherwise provided, the Directors may exercise their discretion to issue or not to issue any Participating Shares in any Segregated Portfolio in the event that a specified minimum aggregate investment is not made during the initial offer period of such Segregated Portfolio. In such an event, subscription monies paid by applicants will be returned to each applicant by telegraphic transfer or by cheque, as the case may be, at their own risk in either HKD, USD, or other Major Currencies, according to the original currency of subscription paid by the applicant, without interest.

## 6.2 Redemptions and Switching (if allowed)

### *6.2.1 Redemption Forms or Switching Forms*

Valid applications for the redemption of Participating Shares, or switching (if allowed) of Participating Shares between different Segregated Portfolios (i.e. where a Shareholder wishes to subscribe for the Participating Shares in any Segregated Portfolio by switching from another Segregated Portfolio), will also be dealt with if received before a specified time on or before a Dealing Day and they contain all required information, as detailed in the redemption forms (the "**Redemption Forms**") or the switching forms (the "**Switching Forms**"), which may include online or electronic format, for the Company (as the case may be). The General Adviser and Distributor and the Sub-Administrator may, at their sole discretion, accept individual dealing orders submitted via other forms of electronic communication.

All requests for redemption and switching (if allowed) must be returned to the General Adviser and Distributor or the Sub-Administrator (as applicable). Please refer to the details set out in the respective Redemption Forms and Switching Forms (as the case may be) for Class AA, Class C, Class D, Class I, Class I2, Class I3, Class P and Class T Shares.

The Directors reserve the right to reject any invalid or improper application for switching (if allowed) of Participating Shares in whole or in part (including any applications which the Company knows to be or has reasons to believe to be related to market timing or from Shareholders whom it considers to be excessive traders). Shareholders can only switch their holdings into permissible Participating Shares of a Class and/or Series, which is offered or sold in a given jurisdiction pursuant to the provisions of the Prospectus, and any switching is subject to all applicable minimum initial investment amount and minimum holding requirements as well as investor eligibility criteria being complied with.

### *6.2.2 Partial Redemptions*

Partial redemptions of Participating Shares may be made but may be subject to any minimum redemption amount which the Company may impose. If a redemption request would otherwise result in a Shareholder having a residual holding of less than the minimum holding specified in respect of the relevant Class and/or Series, the Company may deem such redemption request to have been made in respect of all the Participating Shares held by that Shareholder in such Class and/or Series.

### *6.2.3 Redemption Limits*

Having regard to the best interests of Shareholders, the Company may limit the number of Participating Shares of any Class and/or Series which are redeemed on any Dealing Day to 10% in aggregate of the total number of Participating Shares in issue of all the Classes of the relevant Segregated Portfolio. Such limitation will be applied pro rata to all Shareholders who have requested such redemption. If the redemption requests received on such Dealing Day are in excess of this limit, the Company will be entitled (but not obliged) to carry out only sufficient redemptions which, in aggregate, amount to 10% of the Participating Shares in issue of all the Classes of the relevant Segregated Portfolio at the relevant time. Redemption requests for Participating Shares which are not redeemed but which would otherwise have been redeemed will be deferred until the next Dealing Day and will be dealt with (subject to further deferral if the deferred requests themselves exceed 10% in aggregate of the Participating Shares in issue of all the Classes of the relevant Segregated Portfolio) in priority to later redemption requests. Where there is more than one Class and/or Series of Participating Shares in relation to a Segregated Portfolio, the same restriction will apply to all such Classes and Series of Participating Shares.

Investors should note that instructions received relating to switching (if allowed) of redemption proceeds arising out of a previous transaction will not be processed if insufficient time has elapsed between receiving the two sets of instructions and the previous transaction is not yet completed.

Any application for redemption or switching (if allowed), if received after the specified cut-off time of a Dealing Day will be dealt with on the next Dealing Day; and, if received during a period of suspension of dealings and not retracted prior to the termination of such period of suspension, will be dealt with by reference to the first Dealing Day following the termination of such period of suspension. Please note that the redemption price may be affected by the fluctuations in value of the underlying investments of the Segregated Portfolio during the period (if allowed) between the date of lodgement of the redemption request and the date when the redemption price is calculated. No third party or cash payment will be made.

**6.3 Fax Instructions**

The originals of all applications by prospective investors for account opening, on duly completed and signed Account Opening Forms, must be provided to the General Adviser and Distributor or the Sub-Administrator (as applicable).

If Shareholders have elected in writing to provide subsequent instructions by fax, then duly completed and signed original Subscription Forms, Switching Forms or Redemption Forms (as the case may be) relating to such subsequent applications will not be required, after they have been faxed to the General Adviser and Distributor or the Sub-Administrator (as applicable). Please refer to the Account Opening Forms for further details. All such subsequent instructions received by fax from investors or Shareholders in respect of the subscription, switching (if allowed) or redemption of Participating Shares (as the case may be) (whether or not the original written applications or requests, are also subsequently received by the General Adviser and Distributor or the Sub-Administrator (as applicable)) will generally be acted upon by the General Adviser and Distributor or the Sub-Administrator (as applicable), subject to its absolute discretion not to do so (or instructing the Custodian/Sub-Administrator not to do so) until the original written instructions are received. The General Adviser and Distributor or the Sub-Administrator (as applicable) may take any appropriate action to carry out such subsequent instructions by fax upon receipt thereof. The General Adviser and Distributor or the Sub-Administrator (as applicable) is not obliged to verify the identity of the person sending the subsequent instructions by fax.

None of the Company, the General Adviser and Distributor, the Investment Managers, the Custodian, the Administrator nor the Sub-Administrator will be liable for any loss which an investor or Shareholder may suffer arising from (a) their acting on any faxed instructions which purport to be (and which they believe in good faith to be) from the investor or Shareholder; or (b) the General Adviser and Distributor or the Sub-Administrator (as applicable) exercising its absolute discretion not to, and instructing the Custodian or Sub-Administrator not to, act on such faxed instructions; or (c) any faxed instructions which are not received by the General Adviser and Distributor, the Custodian, the Administrator or the Sub-Administrator due to failed transmission thereof. The investor or Shareholder will keep the Company, the General Adviser and Distributor, the Investment Managers, the Custodian, the Administrator and the Sub-Administrator fully indemnified on demand against all actions, losses and expenses brought against, or incurred by, the Company, the General Adviser and Distributor, the Investment Managers, the Custodian, the Administrator and the Sub-Administrator resulting from the General Adviser and Distributor, the Custodian, the Administrator or the Sub-Administrator, as the case may be, acting, or failing to act, on such instructions or from the non-receipt of faxed instructions due to failed transmission thereof.

### 6 .4A Anti-Money Laundering

In order to comply with legislation or regulations aimed at the prevention of money laundering the Company is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. Where permitted, and subject to certain conditions, the Company may also rely upon a suitable person for the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person.

The Company, and the Administrator (or the Sub-Administrator) on the Company's behalf, reserve the right to request such information as is necessary to verify the identity of a Shareholder and the identity of their beneficial owners/controllers (where applicable). Where the circumstances permit, the Company, or the Administrator (or the Sub-Administrator) on the Company's behalf, may be satisfied that full due diligence may not be required at subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds from or any transfer of an interest in Participating Shares.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Company, or the Administrator (or the Sub-Administrator) on the Company's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the interest, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited.

The Company, and the Administrator (or the Sub-Administrator) on the Company's behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Directors or the Administrator (or the Sub-Administrator) suspect or are advised that the payment of redemption proceeds to such Shareholder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator (or the Sub-Administrator) with any applicable laws or regulations.

CIMA has a discretionary power to impose substantial administrative fines upon the Company in connection with any breaches by the Company of prescribed provisions of the Anti-Money Laundering Regulations (2018 Revision) of the Cayman Islands, as amended and revised from time to time, and upon any director or officer of the Company who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Company, the Company will bear the costs of such fine and any associated proceedings.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (2019 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Law (2018 Revision) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Pursuant to the Anti-Money Laundering Regulations (2018 Revision) of the Cayman Islands, as amended and revised from time to time, the Company must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the "**AML Officer Roles**"). The Company has ensured that natural persons have been designated to perform the AML Officer Roles in accordance with Cayman Islands law. Investors can obtain further information in respect of the AML Officer Roles from the Investment Manager by writing to the AML Officer at Manulife Investment Management (Hong Kong) Limited, 16/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

### 6.4B Sanctions

The Company is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Company will require a subscriber for Participating Shares to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") the Office of the Superintendent of Financial Institutions ("**OSFI**") or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, OSFI, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, OSFI, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, a "**Sanctions Subject**").

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Company may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in the Company until the subscriber ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Company, the directors, the Administrator and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Company subsequently become subject to applicable sanctions, the Company may immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings.

### 6.5 Dealing Prices

The subscription and redemption prices of Participating Shares of a Class and/or Series for a Dealing Day will be calculated by (i) determining the NAV of that Class and/or Series of the relevant Segregated Portfolio in accordance with the procedures set out in Section 9.1.3 below and (ii) dividing the resulting amount by the number of Participating Shares of the relevant Class and/or Series, the resulting amount being rounded to four (4) decimal places. Any roundings will be retained for the benefit of the relevant Segregated Portfolio.

The switching price (if any) will be determined by using the redemption price of the original Class and/or Series to acquire Participating Shares of the new Class and/or Series by reference to the subscription price of the new Class and/or Series ruling at the date of switching.

The NAV of the Class AA Shares are published daily on the General Adviser and Distributor's website at www.manulifefunds.com.hk◊.

## 6.6 Initial, Redemption, Administrative and Switching Charges

### *6.6.1 Initial Charge*

The Company may, at its absolute discretion, impose an initial charge (and subsequently, at its absolute discretion, in relation to different investors increase, reduce or waive in whole or in part such initial charge) of up to a maximum of 6% of the Net Asset Value per Participating Share on an investor subscribing for Participating Shares of the relevant Segregated Portfolio. Details of any such charge(s) specific to a particular Segregated Portfolio are set out in Part II of this Prospectus.

The Company may pay the initial charge (in whole or in part) to the General Adviser and Distributor as fees, and the General Adviser and Distributor may pay all or part of the initial charge to distributors, recognized intermediaries, or such other persons as the General Adviser and Distributor may determine, at its absolute discretion.

### *6.6.2 Redemption Charge (inclusive of Administrative Charge)*

The Company may, at its absolute discretion, impose a redemption charge (and subsequently, at its absolute discretion, in relation to different investors increase, reduce or waive in whole or in part such redemption charge) of up to a maximum of 7% (inclusive of the administrative charge set out below) of the relevant redemption proceeds on a Shareholder applying to redeem all or any of his/her Participating Shares of the relevant Segregated Portfolio. Details of any such charge(s) specific to a particular Segregated Portfolio are set out in Part II of this Prospectus or in a relevant Supplement.

The administrative charge is intended to cover all or part of the dealing and transaction costs (including any requisite governmental tax, stamp duty, registration fee, fiscal or currency repatriation charges, market spreads) relating to the liquidation or disposal of the underlying investments. All redemption charges are retained in the relevant Segregated Portfolio for the benefit of continuing Shareholders as it seeks to preserve the value of the underlying assets of the relevant Segregated Portfolio against the effects of liquidation or disposal caused by redeeming Shareholders.

### *6.6.3 Switching Charge (if any)*

The Company may also impose a switching charge of up to 1% of Net Asset Value per Participating Share on switching requests (if any).

The Company may pay the switching charge (in whole or in part) to the General Adviser and Distributor as fees, and the General Adviser and Distributor may pay all or part of the switching charge to distributors, recognized intermediaries, or such other persons as the General Adviser and Distributor may determine, at its absolute discretion.

◊ This website has not been reviewed by the SFC.

#### *6.6.4 Notice Period for Increase in Charges*

At least one month's prior notice will be given to Shareholders of any increase in the rates (up to the maximum level specified) of the charges referred to above.

### 6.7 Payment of Redemption Proceeds

Unless otherwise provided (including, without limitation, the capital repatriation restrictions in Mainland China with more details set out in Part II of this Prospectus) and except where dealings in Participating Shares are suspended as provided in Section 6.10 below, redemption proceeds will normally be paid within seven (7) Business Days applicable to the relevant Segregated Portfolio after the relevant Dealing Day, and in any event not more than one calendar month (or longer in specific circumstances if there are capital repatriation constraints), of receipt by the Sub-Administrator of all required and duly completed redemption documentation. Payment will be delayed if redemption procedures are not followed.

Subject as otherwise provided in Part II of this Prospectus or the relevant Supplement, except where the redeeming Shareholder gives alternative payment instructions, redemption proceeds will be paid to the account designated by the redeeming Shareholder in his Redemption Form. Where no account has been designated, redemption proceeds will be paid to the redeeming Shareholder at the Shareholder's risk by cheque sent by post to the address of the Shareholder appearing in the Register of Members.

Subject as otherwise provided in Part II of this Prospectus or the relevant Supplement, payment will normally be made in HKD, USD or other Major Currencies, as the case may be (or in any other currency approved by the Investment Manager, at the request of the investor). However, subject to the agreement between the Investment Manager and the investor, the Directors may also direct redemption proceeds to be settled in kind, instead of realising any particular portfolio investment and making a payment in cash. Any costs incurred in the transfer of monies or in currency exchange transactions will be borne by the investor. No third party or cash payment will be made.

### 6.8 Restrictions on Shareholders

The Directors shall have power to impose such restrictions as they may think necessary for the purpose of ensuring that no Participating Shares are acquired or held by any non-Eligible Investor, including but not limited to, any person:

- in breach (or that may cause a breach) of any applicable laws and regulations or requirements of any jurisdiction or any governmental authority or any securities exchange on which such Participating Shares are listed;
- that may in the opinion of the Directors harm, injure or cause adverse publicity or loss to the business reputation, confidence and/or goodwill (whether actual or potential, and of whatsoever extent) of the Company or any of its service providers;
- in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person(s), connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company, any Shareholder or any of the service providers of the Company incurring any liability to taxation (or prejudice the tax status or residence of the Company, any Shareholder or any of the service providers of the Company) or suffering any legal, regulatory, fiscal, pecuniary or other material administrative penalty, disadvantage or hardship which the Company, any Shareholder or any of the service providers of the Company might not otherwise have incurred or suffered including, without limitation, where a person fails to comply with any request by the Company or any of its service providers or authorised agents to supply any document or information in respect of any anti-money laundering or counter financing of terrorism requirements;

- that causes the Company, any Shareholder or any of the service providers of the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- who is a "United States Person" or "United States Taxpayer" (please refer to Appendix 1 to this Prospectus for a description of a United States Taxpayer status); or
- with respect of the Initial Segregated Portfolios, (i) Chinese citizens resident in Mainland China, (ii) Chinese citizens resident outside Mainland China who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan and (iii) legal person, corporation, partnership, or other entity registered, incorporated or established in Mainland China.

Upon notice that any Participating Shares are so held, the Directors may require such person to redeem or transfer such Participating Shares in accordance with the provisions of the Articles. A person who becomes aware that he is holding or owning Participating Shares in breach of any of the above restrictions is required either to redeem his Participating Shares in accordance with the Articles or to transfer his Participating Shares to a person whose holding would be permissible under the Articles.

### 6.9 Transfer of Participating Shares

Shareholders are entitled to transfer their Participating Shares by an instrument in writing in any usual common form and each such instrument of transfer of Participating Shares may be in respect of one or more Class(es) and/or Series of Participating Shares in the relevant Segregated Portfolio. An instrument of transfer must be signed by both transferor and transferee, and lodged with the Administrator for registration with all documents required by any regulation for the time being in force and such documents required by the Administrator, duly stamped with applicable stamp duty. If a transferee is not already a Shareholder in the Company, the transferee must complete an Account Opening Form in the specified form and other applicable documents and return it to the Company together with the duly-signed instrument of transfer.

### 6.10 Suspension of Dealing

#### *6.10.1 Suspension of Determination of NAV*

In exceptional circumstances, after consultation with the Custodian and having regard to the best interests of the Shareholders, the Directors may suspend the determination of the NAV of the Company, or any Segregated Portfolio, or any Class and/or Series of Participating Shares and/or delay the payment of redemption moneys to persons who have redeemed Participating Shares of the Class or Series to which that Segregated Portfolio relates for the whole or any part of a period when:

- there is a closure of any exchange or market on which any significant part of the Company or the relevant Segregated Portfolio's investments is normally quoted, listed or dealt in (other than customary weekend and holiday closing) or a restriction or suspension of trading on any such exchange or market;
- when there is a breakdown in any of the means normally employed in determining the value of the Company or of any Segregated Portfolio, or any Class and/or Series of Participating Shares, or the NAV per Participating Share of the relevant Segregated Portfolio, or the NAV per Participating Share of a Class and/or Series (together, the "**Values**"), or when for any other reason any Values cannot, in the opinion of the Directors, be reasonably or fairly ascertained;

- circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the relevant Segregated Portfolio to dispose of or realise investments or as a result of which any such disposal or realisation would be materially prejudicial to the interests of the Shareholders or when the Participating Shares may not be either valued or sold in a prudent or orderly manner or at a reasonable price;
- if, as a result of exchange controls or restrictions, or other restrictions affecting the transfer or repatriation of funds, transactions on behalf of the Company or the relevant Segregated Portfolio are rendered impracticable, or if the repatriation of funds for the purpose of making payments on the redemption of Participating Shares or any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Participating Shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange;
- a valid and proper notice is given of a meeting at which a resolution to be proposed to wind up the Company or to terminate any Segregated Portfolio;
- when the Directors determine that such suspension is necessary, desirable or advisable to facilitate an orderly winding up of the affairs of the Company or the termination of any Segregated Portfolio; or
- such suspension is required by applicable law or legal process.

#### *6.10.2 Suspension of Subscription*

In addition to the reasons for suspension of determination of NAV set out above, the Directors may suspend the subscription for Participating Shares in any Segregated Portfolio, or any Class and/or Series of Participating Shares after the initial offer period of the Segregated Portfolio, or any Class and/or Series of Participating Shares if there is any applicable restriction or constraint on subsequent subscription. For example, if a quota imposed on the Segregated Portfolio under any prevailing regulations has been fully fulfilled and/or the Segregated Portfolio does not have ready access to other appropriate instruments to invest the additional subscription proceeds in a timely manner.

***Such suspension of subscription will be lifted as soon as the Directors may determine, at their discretion, that the relevant Segregated Portfolio, or any Class and/or Series of Participating Shares will be available for subscription when the applicable restriction or constraint ceases to exist or apply.***

#### *6.10.3 Suspension of Redemption*

In addition to the reasons for suspension of determination of NAV and suspension of subscription set out above, the Directors may suspend the redemption of Participating Shares in any Segregated Portfolio, or any Class and/or Series of such Participating Shares only under exceptional circumstances that make a suspension in the opinion of the Directors necessary and justified in the interests of the Shareholders when:

- there is any applicable restriction or prohibition under any applicable law that would require the Directors to suspend the redemption by certain Shareholders, having regard to the interests of all the Shareholders of such Participating Shares. For example, if any redemption will result in the relevant Segregated Portfolio's or its Investment Manager's failure to maintain any minimum prescribed investment amount or quota that will result in a compulsory winding up or termination of the Segregated Portfolio; or
- any disposal of securities necessary to meet the redemption requests, remittance abroad of the proceeds of such disposal or settlement of redemptions (including payment of redemption moneys) would, in the opinion of the Directors, either be impossible or impracticable after using all reasonable efforts, or result in a violation of applicable law (including, without limitation, the laws of any jurisdiction in which payment, delivery or compliance is required by the Company, or a Segregated Portfolio or its Investment Manager or Shareholders).

A notice of suspension of any dealing will be published in the publications referred to in Section 6.5 above as soon as practicable after the Directors' declaration of such suspension and, thereafter, at least once monthly for the duration of such suspension. Any suspension of redemption will be lifted as soon as practicable after the Directors have reasonably determined that a termination of suspension will not adversely affect the interests of the Shareholders. A notice will also be published as soon as practicable after suspension is terminated.

### 6.11 Participating Shares

Unless otherwise provided all Participating Shares are denominated in USD and will only be available in non-certificated registered form. Contract notes will be issued to Shareholders in respect of their dealings in the Participating Shares. Fractional Participating Shares of up to three decimal places of a Share may be issued. The Company may retain for the benefit of the relevant Segregated Portfolio subscription monies representing smaller fractions.

# 7. FEES AND CHARGES

## 7.1 General Adviser and Distributor, and other distributor(s)

The General Adviser and Distributor shall receive from the Company, as remuneration for its services, a portion of any management fees stated as payable to the Investment Manager under Part II of this Prospectus, and any reference to "management fees" should be construed accordingly. The Company shall also reimburse the General Adviser and Distributor for any out-of-pocket expenses incurred by it in rendering its services as such. The General Adviser and Distributor shall be responsible for the fees and charges of any other distributor(s) or service providers appointed by it. The General Adviser and Distributor shall administer the payment of remuneration by the Company to the Investment Manager.

The Company may also pay the General Adviser and Distributor fees out of the initial charge and the switching charge.

## 7.2 Investment Manager

The fee and charges received by the Investment Manager in respect of each Segregated Portfolio will be set out in Part II of this Prospectus or the relevant Supplement. Please refer to Part II of this Prospectus or the relevant Supplement for further details.

### *7.2.1 Management Fee*

In general, the Investment Manager is entitled to receive a management fee at a specified percentage per annum of the NAV of the relevant Class and/or Series of Participating Shares in the relevant Segregated Portfolio (before deduction of any accrued management fee and before deduction for any accrued performance fee (as described below), accrued and calculated as at the Valuation Point on each Dealing Day (whether daily or monthly depending on the relevant Segregated Portfolio, as specified in Part II of this Prospectus or the Supplement (if any)) and payable monthly in arrears. The management fee payable by each Class and/or Series of Participating Shares may be increased to a maximum of 2.5% of the NAV of the relevant Class and/or Series, by giving not less than one month's prior notice of the proposed increase to the affected Shareholders. For the avoidance of doubt, the Investment Manager may impose different levels of management fees on different Class and/or Series of Participating Shares up to the stated maximum, and the Investment Manager may pay a portion of the management fees to each of the General Adviser and Distributor and/or the relevant Sub-Investment Manager (if any) for its services.

All cash commissions received by each Investment Manager or any of its delegated or appointed Sub-Investment Manager or Investment Adviser or any of their connected persons arising out of the sale and purchase of investments for a Segregated Portfolio and/or the General Assets and/or General Liabilities (as the case may be) are credited to the account of such Segregated Portfolio and/or the General Assets and/or General Liabilities (as the case may be). However, such persons may receive, and are entitled to retain, goods and services and other soft dollar benefits, which are of demonstrable benefit to the Shareholders as may be permitted under relevant regulations including, but not limited to, the SFC Code, from brokers, dealer and other persons through whom such investment transactions are carried out. These goods and services (for which such brokers and other persons make no direct payment) include, but are not limited to, qualifying research services, computer hardware and software obtained to enhance investment decision making, and appropriate order execution services.

In all cases where such goods and services and other soft dollar benefits are retained by any Investment Manager or any of its delegated or appointed Sub-Investment Manager or Investment Adviser or any of their connected persons, (i) such person shall ensure that transaction execution is consistent with best execution standards and that any brokerage borne by the relevant Segregated Portfolio and/or the General Assets and/or General Liabilities (as the case may be) will not exceed customary institutional full service brokerage rates for such transactions; (ii) periodic disclosure is made in the annual report of the Company in the form of a statement describing the soft dollar policies and practices of the Investment Manager or any of its delegated or appointed Sub-Investment Manager or Investment Adviser, including a description of goods and services received by them; and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

### *7.2.2 Performance Fee*

#### *7.2.2.1 Calculation methodology*

***AA Class***

In addition to the management fee, an annual performance fee may be paid in respect of the AA Class and/or Series of Participating Shares in the relevant Segregated Portfolio, calculated as follows:-

$$\text{Performance Fee} = \text{Performance Fee Rate} \times \text{Excess Return} \times \text{Average Number of Shares}$$

Where

**Performance Fee Rate** means a rate currently equivalent to 15% (but which may be increased up to a maximum rate of 20% at least one month's prior notice would be given to affected Shareholders).

**Excess Return** means the Net Asset Value per Participating Share of the relevant Class and/or Series at the end of any particular performance period (after taking into account the performance fee accrued but unpaid for the performance period) which is in excess of the High Water Mark (as described below) per Participating Share for that Class and/or Series.

**Average Number of Shares** means the average number of Shares in the relevant Class and/or Series in issue during the period by reference to which the fee is payable.

**High Water Mark** per Participating Share in each Class and/or Series as at the end of any particular performance period will be the higher of (i) the High Water Mark per Participating Share for the immediately preceding performance period; and (ii) the Net Asset Value per Participating Share as at the close of business on the last Dealing Day applicable to the relevant Segregated Portfolio (please see the definitions of Dealing Days on page 9, 74 and 97 of this Prospectus) in the immediately preceding performance period (after taking into account the performance fee paid for that performance period). The initial High Water Mark per Participating Share for a Class and/or Series will be its initial offer price per Participating Share.

***I Class***

***I2 Class***

There is no performance fee payable in respect of Class I2 Shares.

***I3 Class***

There is no performance fee payable in respect of Class I3 Shares.

Performance fees in respect of the I Class and/or Series of Participating Shares may be payable, if the Net Asset Value per Class I Share at the end of any particular performance period (after taking into account the performance fee accrued but unpaid for the performance period is in excess of the target NAV per Class I Share (the "**Class I Share Excess Return**"). Performance fees are payable equivalent to a maximum of 20% of Class I Share Excess Return multiplied by the average number of Shares in the relevant Class and/or Series in issue during the period by reference to which the fee is payable. Currently, performance fees are charged at a rate of up to 15% only. In the event of any increase of performance fee from the current rate up to the maximum rate of 20%, notice of such period as agreed with the relevant Institutional Investor(s) would be given.

When calculating the performance fee specifically for the Class I Shares, an annual hurdle rate (the "**Hurdle Rate**", such Hurdle Rate being adjusted proportionally for any period of more or less than 12 months) will apply on top of the High Water Mark, referred to herein as the "**Target NAV**".

The high water mark for Class I Shares as at the end of any particular performance period will be the higher of (i) the Target NAV per Class I Share for the immediately preceding performance period and (ii) the NAV per Class I Share as at the close of business on the last Dealing Day applicable to the relevant Segregated Portfolio (please see the definitions of Dealing Days on pages 9, 74 and 97 of this Prospectus) in the immediately preceding performance period (after taking into account the performance fee paid for that performance period) (the "**Class I High Water Mark**"). The initial Class I High Water Mark per Class I Share will be its initial offer price adjusted by the annual Hurdle Rate (such Hurdle Rate being adjusted proportionally for the actual number of months lapsed in the relevant performance period). The Class I High Water Mark per Class I Share for subsequent performance periods will be calculated by adjusting the resultant Class I High Water Mark with the annual Hurdle Rate.

***P Class***

Performance fees in respect of Class P Shares may be determined by the Directors at their discretion.

***General***

The actual performance fee payable by each Segregated Portfolio is set out in Part II of this Prospectus and the Supplement (if any).

The performance fee payable by each Segregated Portfolio shall be accrued on each Dealing Day throughout the relevant performance period and is payable as soon as is reasonably practicable after the end of such performance period. The accrual is made based on the Net Asset Value per Participating Share on each Dealing Day. If it exceeds the relevant High Water Mark per Participating Share for that Class and/or Series, a performance fee accrual will be made. If not, no performance fee accrual will be made. On each Dealing Day, the accrual made on the previous Dealing Day will continue to be reversed and a new performance fee accrual will be calculated and made in accordance with the above.

The subscription price and redemption price during the course of the relevant performance period will be based on the Net Asset Value per Participating Share (after accrual of the performance fee as calculated in accordance with the above) and there will be no adjustment (that is, there will be no refund or additional charge by reference to the performance of each of the relevant Segregated Portfolios over the performance period during which such subscription or redemption occurs). Depending on the performance of each of the relevant Segregated Portfolio during a performance period, the subscription price and redemption price at different times during such performance period will be affected by the performance of each of the relevant Segregated Portfolios and this could have a positive or negative effect on the performance fee borne by them.

If any Participating Shares are redeemed or switched (if any) into the Participating Shares of another Segregated Portfolio, managed by the Investment Manager on a Dealing Day during the relevant performance period, the cumulative performance fee accrued during the relevant performance period in respect of those Participating Shares shall be set aside and become payable to the Investment Manager.

*7.2.2.2 No equalisation*

The standing policy of the Company is that a relevant Segregated Portfolio which is entitled to levy a performance fee does not perform equalisation or issue different series of shares for the purposes of determining the performance fee payable to the Investment Manager. The consequence of this is that the calculation of the Net Asset Value per Participating Share will take into account unrealised appreciation as well as realised gains which may result in a performance fee being paid on unrealised gains which may subsequently never be realised.

The use of equalisation or issue of different series of shares ensures that the performance fee payable by an investor is directly referable to the specific performance of such individual investor's shareholding in the relevant Segregated Portfolio. The Company's methodology for calculating the performance fee (without equalisation or issue of different series of shares) involves adjusting the issue and redemption price per Participating Share to make provision for accrual for the performance fee upon the issue and redemption of Participating Shares during the relevant performance period.

Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value per Participating Share at the time an investor subscribes or redeems relative to the overall performance of the Segregated Portfolio during the relevant performance period and the timing of subscriptions and redemptions to the Segregated Portfolio during the course of such performance period.

This can mean, for example, that an investor who subscribes to a Segregated Portfolio during the course of a particular performance period when the Net Asset Value per Participating Share is below the relevant High Water Mark, and who subsequently redeems prior to the end of such performance period when the Net Asset Value per Participating Share has increased up to (but does not exceed) the relevant High Water Mark as at the time of his redemption will be advantaged as no performance fee will be chargeable in such circumstances.

Conversely, an investor who subscribes to a Segregated Portfolio during the course of a particular performance period when the Net Asset Value per Participating Share is above the relevant High Water Mark will pay a subscription price which is reduced by a provision for the performance fee because that provision will have been accrued and taken into account in calculating the subscription price. If he subsequently redeems prior to or at the end of such performance period when the Net Asset Value per Participating Share at the time of his redemption has decreased (but remains above the relevant High Water Mark) he may be disadvantaged as he could still be required to bear a performance fee calculated on the increase in the Net Asset Value per Participating Share above the relevant High Water Mark.

**As a result of the foregoing, there is a risk that a Shareholder redeeming Participating Shares may still incur a performance fee in respect of the Participating Shares, even though a loss in investment capital has been suffered by the redeeming Shareholder. At least one month's prior notice will be given to Shareholders of any affected AA Class and/or Series of Participating Shares of any change to the terms of the calculation of the performance fee.**

### 7.3 Custodian and Paying Agent; Administrator, Registrar and Transfer Agent

Citibank Europe plc, Luxembourg Branch, in relation to its duties as the Custodian and Paying Agent and as the Sub-Administrator, Registrar and Transfer Agent, is entitled to a maximum fee (excluding transaction fees and related servicing and processing fees attributable to the relevant Segregated Portfolio) of 0.50% per annum of the NAV of the relevant Segregated Portfolio and payable monthly in arrears.

The fees of any sub-custodians shall be borne by Citibank Europe plc, Luxembourg Branch. For the avoidance of doubt, the apportionment of fees between/among the Custodian and the sub-custodian(s) shall be as agreed and determined between/among these parties.

CIBC Bank and Trust Company (Cayman) Limited, in relation to its duties as the Administrator and Principal Office, is entitled to an annual fee of 0.004% of the NAV of each Segregated Portfolio (subject to an annual minimum fee of US$8,000 per Segregated Portfolio).

All out-of-pocket fees, charges and expenses properly incurred by Citibank Europe plc, Luxembourg Branch or CIBC Bank and Trust Company (Cayman) Limited in performing its duties (except such fees, charges and expenses of Citibank N.A., Hong Kong Branch as the Sub-Delegate which shall be borne by Citibank Europe plc, Luxembourg Branch) will be paid by the Company out of the assets of the relevant Segregated Portfolio(s) PROVIDED THAT the fees, charges and expenses of any legal adviser, accountant, broker or other agent employed by Citibank Europe plc, Luxembourg Branch or CIBC Bank and Trust Company (Cayman) Limited shall be solely borne by it.

### 7.4 Other Fees and Charges

All other fees and charges, including the formation expenses in respect of each Segregated Portfolio are or will be set out in Part II or the relevant Supplement. No expenses arising out of any advertising or promotional activities in connection with the Company and any Segregated Portfolio will be paid from any of their assets.

# 8. TAXATION

As Shareholders will be resident for tax purposes in many different countries, no attempt has been made in this Prospectus to summarise the possible tax considerations applicable to each investor. These considerations will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, ordinary residence, domicile or incorporation and with their personal circumstances. Prospective Shareholders should acquaint themselves with, and, where appropriate, seek professional advice on, the taxes applicable to their investment in, or holding and redemption of, Participating Shares, as they relate to the laws of the place of their residence or domicile. In particular, a country may impose withholding or other taxes that could reduce the return on Shareholders' investment in Participating Shares.

## 8.1 Cayman Islands

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Company.

The Company has received an undertaking from the Governor-in-Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Company. The date of the undertaking is 5th August 2008.

An annual fee will be payable by the Company in the Cayman Islands which will be calculated by reference to the nominal amount of its authorised share capital. An annual fee is also payable to CIMA.

## 8.2 Hong Kong

Under present Hong Kong law and practice, the Company is not expected to be subject to Hong Kong tax in respect of any of its authorised activities.

In respect of activities carried on in respect of those Segregated Portfolios which are not authorised by the SFC for retail distribution, if a trade or business is carried on in Hong Kong, it will be taxable on any Hong Kong-sourced profits (other than those of a capital nature). This would include any Hong Kong-sourced income from the investments and any Hong Kong-sourced trading gains from the realisation of the investments. The source of the Company's profits will depend on the type of income earned.

The Hong Kong Inland Revenue Ordinance contains an exemption for a non-Hong Kong resident fund for certain types of profits if it does not carry on a trade, profession or business in Hong Kong involving transactions other than specified transactions (securities, futures, foreign exchange, money lending deposit, foreign currency and exchange-traded commodities transactions) and incidental transactions. It should be noted, however, that securities transactions do not include transactions in shares or debentures in private companies.

In respect of their acquisition, holding or disposal of Participating Shares in any Segregated Portfolio, investors will not pay any Hong Kong profits tax, stamp duty or estate duty on their Participating Shares except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

### 8.3 Mainland China

Under current regulations in Mainland China, foreign investors may invest in A-Shares listed on the Shanghai SE and Shenzhen SE and certain other investment products (including bonds) in Mainland China, in general, through the following channels:

(a) institutions that have obtained either QFII or RQFII status, by investing in participatory notes and other access products issued by institutions with QFII or RQFII status. Since only the QFII or RQFII's interests in A-Shares and certain other investment products are recognized under the PRC laws, any tax liability would, if it arises, be payable by the QFII or RQFII;

(b) investing in China Interbank Bond Market under Foreign Access Regime;

(c) Shanghai-Hong Kong Stock Connect;

(d) Shenzhen-Hong Kong Stock Connect; and/or

(e) Bond Connect.

*Mainland China Enterprise Income Tax*

Under current Mainland China Enterprise Income Tax Law ("**Mainland China EIT Law**") and regulations, if a Segregated Portfolio were considered to be a tax resident of Mainland China, it would be subject to Mainland China enterprise income tax ("**Mainland China EIT**") at the rate of 25% on its worldwide taxable income. If a Segregated Portfolio were considered to be a non-resident enterprise with a "permanent establishment" ("**PE**") in Mainland China, it would be subject to Mainland China EIT at the rate of 25% on the profits attributable to the PE. The Investment Manager of the relevant Segregated Portfolio intends to operate the Segregated Portfolio in a manner that will prevent it from being treated as tax resident of Mainland China and from having a PE in Mainland China, although this cannot be guaranteed. It is possible however, that Mainland China could disagree with the conclusion or that changes in Mainland China tax law could affect the Mainland China EIT status of the Segregated Portfolio.

If a Segregated Portfolio is a non-Mainland China tax resident enterprise, without PE in Mainland China, the Mainland China-sourced income (including cash dividends, distributions, interest and capital gains) derived by it from any investment in Mainland China securities would be subject to Mainland China withholding income tax ("**WHT**") at the rate of 10%, unless exempt or reduced under the Mainland China EIT Law or a relevant tax treaty.

With effect on and from 17 November, 2014, pursuant to Caishui [2014] No. 79 ("**Notice 79**"), Mainland China-sourced gains on disposal of shares and other equity investments (including A-Shares) derived by QFIIs or RQFIIs (without an establishment or place of business in Mainland China or having an establishment or place of business in Mainland China but the income so derived in Mainland China is not effectively connected with such establishment or place) would be temporarily exempt from Mainland China EIT. For the avoidance of doubt, gains derived by QFIIs or RQFIIs prior to 17 November 2014 shall be subject to Mainland China EIT in accordance with current tax laws and regulations. Accordingly the Investment Manager is no longer making a provision for withholding tax of 10% on realised gains derived from the trading of A-Shares on or after 17 November 2014 with respect to the China A Fund.

Pursuant to Caishui [2018] No. 108 ("**Notice 108**"), foreign institutional investors are exempt from Mainland China EIT and VAT on bond interest income derived from 7 November 2018 to 6 November 2021. Such Mainland China EIT exemption would not be applicable if the bond interest derived is connected with the foreign institutional investors' establishment or place in Mainland China.

***Value-added Tax ("VAT") and Surtaxes***

A Segregated Portfolio may also potentially be subject to Mainland China VAT at the rate of 6% on capital gains derived from trading of A-Shares. However, currently Caishui [2016] No. 36 ("**Notice 36**") and Caishui [2016] No. 70 ("**Notice 70**") provides a VAT exemption for QFIIs as well as RQFIIs in respect of their gains derived from the trading of Mainland China securities. In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively the "**Surtaxes**") are imposed based on value-added tax liabilities. Since the QFIIs or RQFIIs are exempt from value-added tax, they are also exempt from the applicable Surtaxes.

In respect of bond interest income derived by foreign institutional investors, VAT is exempted from November 7, 2018 to November 6, 2021 pursuant to Notice 108.

***Stamp Duty***

Stamp duty under the Mainland China laws ("**Stamp Duty**") generally applies to the execution and receipt of taxable documents, which include contracts for the sale of China A- and China B-Shares traded on Mainland China stock exchanges. In the case of such contracts, Stamp Duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%. The sale or other transfer by a Segregated Portfolio of A-Shares or B-Shares will accordingly be subject to Stamp Duty, but a Segregated Portfolio will not be subject to Stamp Duty when it acquires A-Shares and B-Shares.

***Stock Connect Tax Consideration***

Pursuant to Caishui [2014] No. 81 ("**Notice 81**"), Notice 36 and Caishui [2016] No. 127 ("**Notice 127**"), foreign investors investing in A-Shares listed on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect and those listed on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect would be temporarily exempt from Mainland China EIT and VAT on the gains on disposal of such A-Shares. Dividends would be subject to Mainland China EIT on a withholding basis at 10%, unless reduced under a double tax treaty with Mainland China upon application to and obtaining approval from the competent tax authority.

***Bond Connect Tax Consideration***

With the introduction of the Bond Connect program, eligible foreign investors can trade in bonds available on the China Interbank Bond Market.

Aside from the above-mentioned general rules, the Mainland China tax authorities have not clarified whether income tax and other tax categories are payable on gains arising from the trading in securities that do not constitute shares or other equity investments, such as bonds and other fixed income securities, of QFIIs and/or RQFIIs and other investors through Bond Connect. It is therefore possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or WHT on realized gains by QFIIs and/or RQFIIs from dealing in Mainland China fixed income securities.

***Tax provision – Gains on Disposal of Bonds and Fixed Income Securities***

In light of the above-mentioned uncertainty and in order to meet any potential tax liability for gains on disposal of bonds and other fixed income securities, the Investment Manager of the relevant Segregated Portfolio (i.e. the Bond Fund) reserves the right to continue to provide for the WHT on such gains or income, and withhold WHT of 10% for the account of such Segregated Portfolio in respect of any potential tax on the gross realized and unrealized capital gains. Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the Investment Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the relevant Segregated Portfolio.

Any such WHT on gains on disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the relevant Segregated Portfolio. In light of the uncertainties of the tax position, QFIIs and RQFIIs are likely to withhold certain amounts in anticipation of Mainland China WHT on the gains on disposal of the relevant Segregated Portfolio's investments in Mainland China fixed income securities. The amount withheld will be retained by the relevant QFII and/or RQFII until the position with regard to Mainland China taxation of QFIIs and/or RQFIIs and the relevant Segregated Portfolio in respect of their gains and profits has been clarified. In the event that such position is clarified to the advantage of the QFII, RQFII and/or the relevant Segregated Portfolio, the QFII or RQFII may rebate all or part of the withheld amount. The withheld amount so rebated shall be retained by the relevant Segregated Portfolio and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate.

It should also be noted that the actual applicable tax imposed by the Mainland China tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager of the relevant Segregated Portfolio may be excessive or inadequate to meet final Mainland China tax liabilities. Consequently, Shareholders of the relevant Segregated Portfolio may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Segregated Portfolio.

If the actual applicable tax levied by the Mainland China tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the relevant Segregated Portfolio may suffer more than the tax provision amount as that Segregated Portfolio will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the Mainland China tax authorities is lower than that provided for by the Investment Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed Shares in the relevant Segregated Portfolio before the Mainland China tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the relevant Segregated Portfolio as assets thereof.

***Note to Shareholders***

Shareholders should note that the above disclosure has been prepared based on an understanding of the laws, regulations and practice in Mainland China in-force as of the date of this Prospectus.

Shareholders should seek their own tax advice on their own tax position with regard to their investment in the relevant Segregated Portfolios.

**It is possible that the current tax laws, regulations and practice in Mainland China will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on Mainland China investments than is currently contemplated.**

### 8.4 Foreign Account Tax Compliance Act ("FATCA")

Pursuant to the U.S. Foreign Account Tax Compliance Act ("**FATCA**"), the Company will be subject to U.S. federal withholding taxes (at a thirty percent (30%) rate) on payments of certain amounts made to it ("**withholdable payments**"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business, is not, however, included in this definition.

To avoid the withholding tax, unless deemed compliant, the Company will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. taxpayer (or foreign entity with substantial U.S. ownership) which invests in the Company, and to withhold tax (at a thirty percent (30%) rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and the Cayman Islands, the Company may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Cayman Islands government. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

The basic terms of the FATCA provisions currently appear to include each of the Segregated Portfolios as a 'Financial Institution' such that, in order to comply with FATCA, the Company may require all Shareholders to provide mandatory documentary evidence of their U.S. and/or non-U.S. status.

Based on legal and tax advice that the Company has received to date, in order to protect Shareholders from the effect of any FATCA withholding, it is the intention of the Company to be compliant with the requirements of FATCA. Hence, it is possible that this may require the Company and/or any distributor of Participating Shares and/or any other entity duly designated by the Company, as far as they may be legally permitted to do so to gather, store, use, process, disclose and report such information as is required under FATCA, including that on the holdings or investment returns, of any Shareholders to the U.S. Internal Revenue Service ("**IRS**") and/or any other relevant governmental or regulatory authority, and the Company may compulsorily redeem and/or withhold any payments to Shareholders in respect of Participating Shares held by such Shareholders in certain circumstances, including where such Shareholders fail to provide the information and documents required pursuant to FATCA, or are non-FATCA compliant financial institutions, or who fall within other categories specified in the FATCA provisions and regulations, provided that the Company has acted in good faith and on reasonable grounds and as permitted by applicable laws and regulations. It is possible that the administrative costs of the Company could increase as a result of complying with FATCA.

The Company fully intends to meet the obligations imposed on it under FATCA. In the unlikely event that it is unable to do so, the imposition of any withholding tax may result in material losses to the relevant Segregated Portfolio which has a significant exposure to U.S. source income.

Shareholders should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, Shareholders who hold their Participating Shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer U.S. withholding tax on their investment returns.

By subscribing for Participating Shares, each Shareholder consents to the gathering, storage, use, processing, disclosure and reporting to any governmental or regulatory authority, including tax authorities, in the European Economic Area, in any country which is a participating jurisdiction from time to time under the CRS (a "**CRS Jurisdiction**") or in the United States of America (a "**Regulatory Authority**") from time to time by the Company and/or any distributor of Shares and/or any other entity duly designated by the Company (each, an "**Information Recipient**") of any information provided by such Shareholder to any Information Recipient ("**Relevant Information**") in connection with the satisfaction of requirements of the relevant Regulatory Authority as well as other applicable legal obligations relating to, but not limited to, information sharing and tax reporting and withholding of any payments due to Shareholders from the Company (collectively, "**regulatory and legal requirements**") that may be applicable to the Company and/or any Segregated Portfolio from time to time.

Each Shareholder is entitled, by writing to the contact person mentioned below, to receive a confirmation of the relevant Regulatory Authority and its location, as well as of the type of personal data that may be disclosed as part of the applicable Relevant Information by Information Recipients. The transfer of personal data to any countries located outside of the European Economic Area and the United States of America or any country other than a CRS Jurisdiction shall be notified beforehand to each Shareholder which shall deem to have consented to the notified transfer of personal data if they have not objected to such transfer in writing within 10 days of the date of notification.

Each Shareholder further agrees: (a) to inform any relevant Information Recipient as soon as possible of any change in any information provided to such Information Recipient (including any circumstances that would result in a change in the taxpayer status of such Shareholder); (b) to waive any and all rights of such Shareholder under any relevant law or regulation in any applicable jurisdiction, including but not limited to any professional or banking secrecy rules, that would prevent any relevant Information Recipient from meeting applicable regulatory and legal requirements; and (c) that the Company may, acting in good faith and on reasonable grounds and in accordance with applicable laws, withhold any payments to such Shareholder in respect of Participating Shares held by such Shareholder and/or compulsorily redeem the Participating Shares held by such Shareholder, if such Shareholder fails to provide any Relevant Information requested, or if such Shareholder, at any time, withdraws their consent, objects to a transfer of their personal data to a country located outside of the European Economic Area or the United States of America or any country other than a CRS Jurisdiction or contests the waiver provided above.

Each Shareholder has a right of access to, and correction of, any personal information held with the Information Recipients. The aforementioned rights can be exercised by any Shareholder by writing to the Administrator or their relevant distributor.

### 8.5 Automatic Exchange of Financial Account Information (Cayman Islands)

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States ("**IGA**"). The Cayman Islands has also signed, along with over 80 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**" and together with the IGA, "**AEOI**").

Cayman Islands regulations have been issued to give effect to the IGA and CRS (collectively, the "**AEOI Regulations**"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "**TIA**") has published guidance notes on the application of the IGA and CRS.

All Cayman Islands "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Company does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (v) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g. the IRS in the case of a US Reportable Account) annually on an automatic basis.

By subscribing for Participating Shares and/or continuing to invest in the Company, investors shall be deemed to acknowledge that further information may need to be provided to the Company in order for the latter to comply with the AEOI Regulations, the Company's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Company may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned and/or closure of the investor's account. In accordance with TIA issued guidance, the Company is required to close an investor's account if a self-certification is not obtained within 90 days of account opening.

**8.6 Automatic Exchange of Financial Account Information (Hong Kong)**

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**HK AEOI**"). The HK AEOI requires financial institutions ("**FI**") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("**IRD**") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("**CAA**"); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Company or any Segregated Portfolio and/or continuing to invest in the Company or any Segregated Portfolio through FIs (such as distributors) in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with HK AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of HK AEOI on its current or proposed investment in the Company or the relevant Segregated Portfolio(s) through FIs in Hong Kong.

# 9. GENERAL INFORMATION

## 9.1 Valuation of Segregated Portfolios

The NAV of each Segregated Portfolio will be determined at each Valuation Point in accordance with the Articles, which provide (*inter alia*) that:

9.1.1 The NAV and NAV per Participating Share of each Class and/or Series shall be determined by or on behalf of the Directors as at the relevant Valuation Point on each relevant Dealing Day.

9.1.2 In calculating the NAV and the NAV per Participating Share the Directors shall apply such generally accepted accounting principles as they may determine.

9.1.3 Subject to the Companies Law and any applicable laws, the assets and liabilities of the Company shall be valued in accordance with such policies as the Directors may determine. The policies for calculating NAV as determined by the Directors are set out below.

**Net Asset Value**

The Net Asset Value of each Segregated Portfolio is determined by aggregating the value of securities and other assets of the Company allocated to the relevant Segregated Portfolio and deducting the liabilities of the Company allocated to that Segregated Portfolio. For this purpose, the liabilities of the Company include liabilities in respect of the amount of any unpaid dividends payable or to become payable on or before the relevant Dealing Day.

Securities listed on exchanges or other organized markets are valued on the basis of the last available price. If a security is quoted on different markets, the quotation of the main market for this security will be used. Fixed income securities are valued on the basis of the latest available middle price on the relevant stock exchange or the middle prices of last available quotes from market makers that constitute the main market for such securities.

Non-listed securities and securities which are listed, or dealt on an organized securities market that is open to the international public and on which such securities are regularly traded, but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales price as determined with prudence and in good faith by the Directors.

Securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with the above where such securities are listed.

The liquidating value of futures, forward or options contracts that are not traded on exchanges or other organised markets shall be determined pursuant to the policies established by the Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract cannot be liquidated on a Business Day[general] with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Segregated Portfolio would receive if it sold the investment. The General Adviser and Distributor

and/or the Administrator (including Sub-Administrator) of the Company will assess from time to time this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Directors. If the Investment Manager believes that a deviation from the amortised cost per Participating Share may result in a material dilution or other unfair results to Shareholders, the General Adviser and Distributor and/or the Administrator (including the Sub-Administrator) shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Swaps will be valued at the net present value of their cash flows.

If a Segregated Portfolio is invested in markets which are closed for business at the relevant Valuation Point of the Segregated Portfolio, the Directors may, during periods of market volatility, proceed to adjust the Net Asset Value per Participating Share to reflect more accurately the fair value of the Segregated Portfolio's investments at the Valuation Point. Where such adjustment is made, it will be applied consistently to all Classes and/or Series in the same Segregated Portfolio.

The Net Asset Value of each Class and/or Series within a Segregated Portfolio is calculated by (i) determining the Net Asset Value of the relevant Segregated Portfolio as at the relevant Valuation Point before deducting any liabilities which are specifically attributable to the Class and/or Series in question; (ii) apportioning the resulting amount between each Class and/or Series relating to the Segregated Portfolio by reference to the capital contribution of each such Class and/or Series; and (iii) deducting the liabilities and adding any assets specifically attributable to the relevant Class and/or Series from or to such apportioned amount.

Absent bad faith or manifest error, any valuation made pursuant to the Articles shall be binding on all persons.

9.1.4 In the absence of any such determination from the Directors in accordance with 9.1.3 above and subject always to the absolute discretion of the Directors to permit some other method of valuation to be used, the following method of determining the NAV should apply:

(A) The NAV attributable to each Segregated Portfolio shall be calculated by valuing the assets attributable to the relevant Segregated Portfolio and deducting the liabilities attributable to the relevant Segregated Portfolio. The NAV of each Segregated Portfolio shall be calculated at the time of each determination as hereinafter provided. The net assets of each Segregated Portfolio shall comprise the aggregate of:

(1) investments owned or contracted to be acquired for the account of such Segregated Portfolio;

(2) cash in hand or on deposit including accrued interest held for the account of such Segregated Portfolio;

(3) cash payments outstanding on any Participating Shares of the relevant Class allotted;

(4) any demand notes and amounts receivable for the account of such Segregated Portfolio including net amounts receivable in respect of investments contracted to be realised for the account of such Segregated Portfolio;

(5) interest accrued on interest bearing investments held for the account of such Segregated Portfolio except that accrued on securities which is included in the quoted price; and

(6) other property and assets of any kind and nature including prepaid expenses and unamortised preliminary expenses as valued and defined from time to time by the Directors;

from which should be deducted:

(7) bills and accounts payable for the account of such Segregated Portfolio;

(8) management and administrative expenses payable and/or accrued (the latter on a day-to-day basis);

(9) the gross acquisition consideration of investments or other property contracted to be purchased for the account of such Segregated Portfolio;

(10) reserves authorised or approved by the Directors for duties and charges or taxes or contingencies (accrued where appropriate on a day-to-day basis);

(11) the aggregate amount of all borrowings and interest, commitment fee and other charges arising in connection therewith (accrued where appropriate on a day-to-day basis); and

(12) other liabilities attributable to such Segregated Portfolio of whatsoever nature (which shall, where appropriate, be deemed to accrue from day-to-day).

Notwithstanding section 9.1.4 above and as noted in the first paragraph above, the Investment Manager may adjust the value of any cash, deposits and/or investments or permit some other method of valuation to be used if such adjustment is required to reflect the fair value thereof provided that such adjustment may only be made upon consultation with the Custodian. The Custodian shall also take reasonable care to ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by the Company are carried out in accordance with the provisions of the Articles and the Amended and Restated Global Custodial Services Agreement and to ensure that the methods adopted in calculating the NAV are adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the provisions of the Articles and/or the Amended and Restated Global Custodial Services Agreement, as the case may be.

9.1.5 Unless otherwise determined by the Directors in any resolution creating a Class and/or Series of Participating Shares or as otherwise disclosed in any offering document, the NAV per Participating Share of each Class and/or Series shall be determined by allocating pro rata the NAV, as at the relevant Valuation Point, of the Company among each Class and/or Series, adjusting the amount so calculated to reflect any fees, costs, foreign exchange items or other assets or liabilities which are properly attributable to a specific Class and/or Series and then by dividing the resultant amount by the number of Participating Shares of such Class and/or Series then in issue.

9.1.6 The Directors may determine that the NAV of any Class and/or Series shall be definitively determined on the basis of estimates and that such determination shall not be modified to reflect final valuations.

9.1.7 Any expense or liability may be amortised over such period as the Directors may determine.

9.1.8 The Directors may establish such reserves as they deem reasonably necessary for Company expenses and any other contingent Company liabilities, and may, upon the reversal or release of such reserves, apply any monies resulting therefrom in such manner as they may, in their absolute discretion, determine.

9.1.9 NAV per Participating Share shall be rounded to four (4) decimal places as determined by the Directors and the benefit of any such roundings may be retained by the Company.

9.1.10 The Directors may cause the Company to issue new Participating Shares at par or to compulsorily redeem at par such number of Participating Shares as they consider necessary to address, in such manner as they consider equitable, any prior miscalculation of NAV or NAV per Participating Share. The Company shall not be required to pay to the holder the redemption proceeds of any such compulsorily redeemed Participating Shares, which proceeds shall be retained by the Company.

**9.2 Share Capital**

The Directors may from time to time allot and issue Participating Shares of any Class and/or Series. The Management Shares may only be issued to a member of the Manulife Group, and are issued for the purpose of enabling all the Participating Shares to be redeemed without liquidating the Company. The Management Shares carry a return of the nominal amount paid up thereon on the winding up of the Company. As at the date of this Prospectus, all of the Management Shares have been issued to Manulife IM (HK) at a subscription price of US$1.00 per Management Share.

It should be noted that, in terms of legal structure, the Company consists of a single corporate entity with limited liability for its Shareholders. The Directors may establish and maintain one or more Segregated Portfolios in order to segregate the assets and liabilities of the Company held within or on behalf of a Segregated Portfolio from the assets and liabilities of the Company held within or on behalf of any other Segregated Portfolio or the assets and liabilities of the Company which are not held within or on behalf of any Segregated Portfolio.

The Company's assets which are held within or on behalf of a Segregated Portfolio are only available and can only be used to meet liabilities to the creditors of the Company who are creditors in respect of that Segregated Portfolio and who are thereby entitled to have recourse to the segregated portfolio assets attributable to that Segregated Portfolio for such purposes; and are not available or to be used to meet liabilities to, and are absolutely protected from, the creditors of the Company who are not creditors in respect of that Segregated Portfolio, and who accordingly are not entitled to have recourse to the segregated portfolio assets attributable to that Segregated Portfolio. Creditors of Segregated Portfolios shall have no right of recourse to the General Assets.

In respect of the allocation of assets and liabilities between Segregated Portfolios, the following provisions will apply thereto:

(a) the proceeds from the issue of each Class and/or Series of Participating Shares shall be applied in the books of the Company to the Segregated Portfolio to which that Class and/or Series of Participating Shares relates. The assets and liabilities and income and expenditure attributable to that Segregated Portfolio shall be applied to such Segregated Portfolio and, subject to the provisions of the Articles, to no other Segregated Portfolio;

(b) the proceeds from the issue of the Management Shares shall be credited to the General Assets;

(c) the Directors shall have the power to transfer assets of the Segregated Portfolios to the General Assets (and, if more than one Segregated Portfolio is then in existence, pro rata in proportion to the NAV of each Segregated Portfolio or in such other proportion as the Directors may determine) in order to discharge the following liabilities: government registration fees, annual return fees, professional fees, service provider fees, taxes, fines

and penalties and any other liabilities which any such Director deems necessary for maintaining the continued existence and good standing of the Company provided that, in the opinion of the Directors, that Segregated Portfolio has received or will receive a benefit in respect of the matters in respect of which such liabilities were incurred;

(d) where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Segregated Portfolio as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Segregated Portfolio and, subject to the provisions of the Articles, to no other Segregated Portfolio;

(e) subject to the provisions of the Articles the assets held in each Segregated Portfolio shall be applied solely in respect of the liabilities of such Segregated Portfolio in accordance with the provisions of the Companies Law. Any surplus in such Segregated Portfolio shall be held, subject to the provisions of the Companies Law and the Articles, for the benefit of the holders of the relevant Participating Shares attributed to such Segregated Portfolio;

(f) where the General Assets give rise to any net profits the Directors shall apply such profits in the books of the Company to the General Assets; and

(g) income, receipts and other property or rights of or acquired by the Company not otherwise attributable to any Segregated Portfolio shall be applied to and comprised in the General Assets.

### 9.3 Distribution Policy

Please refer to Part II of this Prospectus or the Supplement relating to the relevant Segregated Portfolio for the distribution policy of each Segregated Portfolio.

### 9.4 Reports and Accounts

The financial year-end of the Company is 30th June every year. Audited annual financial reports, in printed and electronic forms, are prepared and can be obtained by Shareholders within four (4) months of the financial year-end. Unaudited interim financial reports, in printed and electronic forms, are also prepared up to the Business Day applicable to each relevant Segregated Portfolio (please see the definitions of Business Days on page 8 of this Prospectus) in December of each year and can be obtained by Shareholders within two months of such date. The reports provide details of the assets of the Company and the Investment Manager's statement on transactions during the period under review. The first report issued for the Company is for the period ended 30 June 2011. The issue date of the first report of any Segregated Portfolio will be set out in Part II or the relevant Supplement.

### 9.5 Meetings and Voting Rights

General meetings of Shareholders may be convened by the Directors or Shareholders holding at the date of deposit of the shareholders' requisition not less than 10% in par value of the Participating Shares as at that date which carry the right to vote at general meetings of the Company. Shareholders will be given not less than 21 Business Days[general] notice of general meetings.

Save for special resolutions (as further described below), the quorum for general meetings shall be one or more Shareholders (present in person, by proxy or authorised corporate representative, as the case may be) entitled to attend and vote and representing not less than 10% in par value of all of the Participating Shares in issue and carrying the right to vote at the meeting (save where there is only one Shareholder then such Shareholder shall be a quorum).

The quorum to pass a special resolution (including resolutions to amend the name of the Company (provided that any new name must include the letters 'SPC' or the words 'Segregated Portfolio Company'); to modify, alter or add to the Articles; modify, alter or add to the Memorandum of Association of the Company with respect to any objects, powers or other matters specified therein; to reduce the Company's share capital or any capital redemption reserve fund; or to wind up the Company) shall be at least two Shareholders present in person or by proxy who are entitled to vote and are registered as the holders of, in aggregate, not less than 25% in par value of all of the Participating Shares in issue and carrying the right to vote at the meeting shall be a quorum (save where there is only one Shareholder then such Shareholder shall be a quorum).

Participating Shares and Management Shares carry equal voting rights. The holder of a Management Share shall (in respect of such Management Share) have the right to receive notice of, attend at and vote as a Shareholder at any general meeting of the Company. The holder of a Participating Share shall (in respect of such Participating Share) have the right to receive notice of, attend at or vote as a Shareholder at any general meeting of the Company and may vote at a separate Class meeting convened in accordance with the Articles.

To be passed, resolutions (other than special resolutions) of the Company in general meeting require a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or otherwise, and includes a unanimous written resolution, at the general meeting at which the resolution is proposed. A special resolution is a resolution which is passed by not less than three-quarters of such Shareholders as, being entitled to do so, vote in person or otherwise, and includes a unanimous written resolution, at the general meeting of which notice specifying the intention to propose such resolution as a special resolution has been duly given.

Subject to any rights or restrictions attached to any Participating Shares, on a show of hands every Shareholder holding Participating Shares carrying the right to vote on the matter in question who (being an individual) is present in person or by proxy or (if a corporation or other non-natural person) is present by its duly authorised representative or by proxy, shall have one vote and on a poll every such Shareholder shall have one vote for every Share of which he is the holder. In the case of joint holders of record, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority among joint holders shall be determined by the order in which the names of the holders stand in the Register of Members.

The Chairman, any three Shareholders present in person or by proxy (or in the case of a non-natural person, by its duly authorised representative or by proxy) and entitled to vote, any Shareholder or Shareholders present in person or by proxy (or in the case of a non-natural person, by its duly authorised representative or by proxy) and representing in the aggregate not less than one tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting, or any Shareholder or Shareholders present in person or by proxy (or in the case of a non-natural person, by its duly authorised representative or by proxy) and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one tenth of the total sum paid up on all Shares conferring that right, may demand a poll.

For so long as the Company is authorised by the SFC, the general meeting of the Company should be called for the following purposes:

(i) to increase the maximum fees paid to the Investment Manager, the Custodian or Directors of the Company; or

(ii) to impose other types of fees.

In addition, for so long as the Company is authorised by the SFC: (1) where the interests of Shareholders of a particular class or classes of Shares are affected or there is a possibility of a conflict of interest between Shareholders of a particular class or classes of Shares, a separate Class meeting of a particular class or classes of Shares may be convened; and (2) notwithstanding the above and anything set out in this Prospectus, the Chairman shall demand a poll in respect of any resolution put to the vote of a general meeting.

## 9.6 Disclosure of Directors' Interests

9.6.1 Subject thereto and save in respect of nominal holdings of Participating Shares in the Company, no Director or any member of his family has or has had any interest in either the promotion of the Company or in its business or in any transaction effected by the Company since its incorporation.

9.6.2 There are no existing or proposed service contracts between any of the Directors and the Company. The Directors will be entitled to such remuneration (if any) as may be voted to them by the Company in General Meeting. No remuneration will be payable to Directors who are also directors of Manulife IM (HK). Each Director may be paid reasonable travel, hotel and other out-of-pocket expenses reasonably and properly incurred in the performance of his duties. The Directors may by resolution approve additional remuneration to any Director for any services other than such Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel to the Company, or otherwise serves it in a professional capacity, shall be in addition to such Director's remuneration as a Director.

## 9.7 Winding-Up of the Company and Compulsory Redemption of the Participating Shares of a Segregated Portfolio

The Company may be wound up pursuant to a special resolution passed by the Shareholders. If the Company shall be wound up the liquidator shall apply the Segregated Portfolio Assets and the General Assets in accordance with the Companies Law in satisfaction of the claims of the creditors (whether a creditor of a Segregated Portfolio or otherwise). The liquidator shall, in relation to the assets available for distribution among Shareholders of a particular Segregated Portfolio, make in the books of the Company such transfers to and from such Segregated Portfolio as may be necessary in order that the effective burden of creditors' claims in respect of such Segregated Portfolio may be shared among holders of Participating Shares of different Classes or Series in such Segregated Portfolio as the liquidator in his absolute discretion may think equitable.

The balance of the General Assets (if any) shall be transferred to the Segregated Portfolios in proportion to the NAV of each Segregated Portfolio. Subject to the special rights attaching to Participating Shares of any Class or Series, the balance of each Segregated Portfolio shall then be applied in the following priority:

(a) first, to the holders of Management Shares, an amount equal to the par value of such Management Shares; and

(b) second, the balance shall be paid to the holders of Participating Shares of the relevant Class or Series in proportion to the NAV of the Participating Shares held, subject to a deduction from those Participating Shares in respect of which there are monies due, of all monies due to the Company for unpaid calls, or otherwise.

If the Company shall be wound up (whether the liquidation is voluntary or by or under the supervision of the Court) the liquidator may, with the authority of a resolution or resolutions passed by the holders of Participating Shares (whether as a whole or at separate Class meetings), divide among the Shareholders in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of property of different kinds, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any shares or other property in respect of which there is a liability.

Pursuant to Section 153 of the Companies Law (2018 Revision), any unclaimed dividends or undistributed assets in the possession or control of the liquidator following the dissolution of the Company are to be held on trust by the liquidator for one year for the benefit of the contributories / creditors to whom such funds are owed. At the end of one year after the dissolution of the Company, the liquidator shall transfer such assets to the Cayman Islands government, which shall manage them in accordance with Part VIII of the Public Management and Finance Law (2018 Revision).

The Directors may in their absolute discretion by a resolution (but shall not be obliged to) resolve to compulsorily redeem all the outstanding Participating Shares of the Class or Classes relating to a Segregated Portfolio if the NAV of the Segregated Portfolio is below US$15,000,000 (or its equivalent in the Base Currency) (or such other amount as the Directors may from time to time determine) on each Valuation Point during a period of three consecutive months.

**9.8 Conflicts of Interest**

Investors should note that the General Adviser and Distributor, any distributor, the Investment Manager and the Investment Adviser may be members of the Manulife Group. Some of these entities may have common management and/or common directors with one another or the Company. Situations may arise where there are conflicts of interest (potential or otherwise) among such entities. If such conflicts arise, the Directors and/or the Investment Manager will use its best effort to ensure that any transactions relating to the Company or any Segregated Portfolio are carried out in good faith at arm's length as well as in the best interests of the Shareholders of the relevant Segregated Portfolio and that Shareholders are treated fairly.

In accordance with Manulife Financial's Code of Business Conduct and Ethics (as updated from time to time) that applies to directors, officers and employees of Manulife Financial, its subsidiaries and controlled affiliates (collectively, the "**Manulife Entities**"), each Manulife Entity must treat the customers of the Manulife Group with high standards of honesty, fairness and courtesy. Sales representatives and third party business associates of the Manulife Entities are also expected to abide by all applicable provisions of the Manulife Financial's Code of Business Conduct and Ethics. No director, officer, employee, representative or other business associate of the Directors and/or the Investment Manager which is a Manulife Entity should take unfair advantage of anyone, including the Shareholders, suppliers or competitors.

Manulife IM (HK), when acting as the Investment Manager of any Segregated Portfolio, has a fiduciary role in that it has an overriding duty to put the interests of its clients (including the Company, whose ultimate beneficiaries are the Shareholders) above its own corporate interests and personal interests in every transaction conducted. There are two major principles in the Compliance Policy and Procedure Manuals of Manulife IM (HK): (i) all investment decisions should be made in the best interests of the clients and (ii) an effective and efficient internal control system should be continually in place to ensure that the interests of the clients are protected. Manulife IM (HK) refrains from any investment practice where its interests may be in conflict with the portfolios under its management. Examples of policies relating to the above include but not limited to those entitled "Personal Conflict of Interests, Prohibited Related Party Transactions, Best Execution, Trade Allocation and Code of Ethics for Personal Investment". In addition, Manulife IM (HK) does not allow any soft dollar transactions. The principle of best execution is paramount for any portfolio manager and trading personnel of Manulife IM (HK) to uphold, and by complying with such principle, potential conflicts of interest and inappropriate conduct can be avoided. Internal controls are in place to ensure that portfolio managers of Manulife IM (HK) should take reasonable care to ascertain that the terms of trading are the best available for a client in the relevant market at the time transactions of the kind and size take place. Trade allocations are performed, where appropriate, to ensure best execution and fair treatment of all clients (including the Company, whose ultimate beneficiaries at the Shareholders) at all times.

The General Adviser and Distributor, any distributor, the Investment Manager, the Investment Adviser, the Custodian, the Administrator and the Sub-Administrator and their respective connected persons may from time to time act as general adviser, distributor, manager, custodian, trustee, paying agent, administrator, transfer agent, registrar, secretary, investment manager or investment adviser or other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients including those which have similar investment objectives to those of the Company or any Segregated Portfolio or contract with or enter into financial, banking or other transaction with one another or with any investor of the Segregated Portfolio(s), or any company or body any of whose shares or securities form part of any Segregated Portfolio or may be interested in any such contract or transaction.

In addition:

- the General Adviser and Distributor, any distributor and the Investment Manager or any of its connected persons may, with the consent of the Custodian, deal with the Company as principal; All such transactions must be disclosed in the Company's audited annual financial report.
- the Custodian, the General Adviser and Distributor, any distributor and the Investment Manager or any of their connected persons may have banking or other financial relationships with any company or party which is the issuer of securities, financial instruments or investment products held by the Company; and
- the Custodian, the General Adviser and Distributor, any distributor, the Investment Manager or any of their connected persons may hold and deal in Participating Shares or in investments held by the Company either for their own account or for the account of their other clients.

It is, therefore, possible that any of the Custodian, the General Adviser and Distributor, any distributor, the Investment Manager and their connected persons may, in the course of business, have potential conflicts of interest with the Company or any Segregated Portfolio. Each will, at all times, have regard in such event to its obligations to the Company and to Shareholders and will endeavour to ensure that such conflicts are managed and minimised so far as reasonably practicable and that measures are adopted that seek to ensure such conflicts are resolved fairly and taking into account the interest of Shareholders of the relevant Segregated Portfolio as a whole.

The Investment Manager, a Sub-Investment Manager or an Investment Adviser may enter into trades for the account of a Segregated Portfolio with the accounts of other clients of the Investment Manager, the Sub-Investment Manager, the Investment Adviser or their connected persons (including other collective investment schemes managed by the Investment Manager, the Investment Adviser or their connected persons) ("cross trades"). Such cross trades will only be undertaken where the sale and purchase decisions are in the best interests of both clients and fall within the investment objective, restrictions and policies of both clients, the cross trades are executed on arm's length terms at current market value, and the reasons for such cross trades are documented prior to execution.

### 9.9 Mutual Funds Law

The Company is regulated as a mutual fund under the Mutual Funds Law. CIMA has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with CIMA. As a regulated mutual fund, CIMA may at any time instruct the Company to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. Failure to comply with these requests by CIMA may result in substantial fines on the part of the Directors and may result in CIMA applying to the court to have the Company wound up.

The Company will not, however, be subject to supervision in respect of its investment activities or the constitution of the Company's portfolio by CIMA or any other governmental authority in the Cayman Islands, although CIMA does have power to investigate the activities of the Company in certain circumstances. Neither CIMA nor any other governmental authority in the Cayman Islands has commented on or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

CIMA may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of CIMA include the power to require the substitution of Directors, to appoint a person to advise CIMA on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are other remedies available to CIMA including the ability to apply to court for approval of other actions.

### 9.10 Beneficial Ownership Regime

The Company is regulated as a mutual fund under the Mutual Funds Law and, accordingly, does not fall within the scope of the primary obligations under Part XVIIA of the Companies Law (the "**Beneficial Ownership Regime**"). The Company is therefore not required to maintain a beneficial ownership register. The Company may, however, be required from time to time to provide, on request, certain particulars to other Cayman Islands entities which are within the scope of the Beneficial Ownership Regime and which are therefore required to maintain beneficial ownership registers under the Beneficial Ownership Regime. It is anticipated that such particulars will generally be limited to the identity and certain related particulars of (i) any person holding (or controlling through a joint arrangement) a majority of the voting rights in respect of the Company; (ii) any person who is a member of the Company and who has the right to appoint and remove a majority of the board of directors of the Company; and (iii) any person who has the right to exercise, or actually exercises, dominant direct influence or control over the Company.

### 9.11 Business Terms

The Directors, including the authorized delegates of the Directors, with the consent of the Investment Manager, shall have the absolute discretion to agree with a Shareholder to waive or modify the business terms applicable to such Shareholder's subscription for Participating Shares (including those relating to management and performance fees and redemption terms) without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation of the special rights attaching to any Participating Shares.

### 9.12 Governing Law and Jurisdiction

Statements made in this Prospectus are based on the laws and practice in force as at the date of publication of this Prospectus in the Cayman Islands.

All matters relating to the Company shall be construed and enforced in accordance with the laws of the Cayman Islands. The Company, the Shareholders, and all other relevant parties shall submit to the non-exclusive jurisdiction of the courts of the Cayman Islands for these purposes.

### 9.13 Requests for Information

The Company, or any directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by CIMA, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Law (2018 Revision), or by the Tax Information Authority, under the Tax Information Authority Law (2017 Revision) or Reporting of Savings Income Information (European Union) Law (2014 Revision) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Company, director or agent, may be prohibited from disclosing that the request has been made.

### 9.14 Handling of mail

Mail addressed to the Company and received at its registered office will be forwarded unopened to the Administrator to be dealt with. None of the Company, its directors, officers or service providers (including the organisation which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the Administrator. In particular the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Company).

### 9.15 Disclaimer language

Maples and Calder (Hong Kong) LLP acts as Cayman Islands legal counsel to the Company. In connection with the Company's offering of Participating Shares and subsequent advice to the Company, Maples and Calder (Hong Kong) LLP will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Maples and Calder (Hong Kong) LLP's representation of the Company is limited to specific matters as to which it has been consulted by the Company. There may exist other matters that could have a bearing on the Company as to which Maples and Calder (Hong Kong) LLP has not been consulted. In addition, Maples and Calder (Hong Kong) LLP does not undertake to monitor compliance by the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Maples and Calder (Hong Kong) LLP monitor ongoing compliance with applicable laws. In connection with the preparation of this Prospectus, Maples and Calder (Hong Kong) LLP's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Prospectus. In the course of advising the Company, there are times when the interests of Shareholders may differ from those of the Company. Maples and Calder (Hong Kong) LLP does not represent the Shareholders' interests in resolving these issues. In reviewing this Prospectus, Maples and Calder (Hong Kong) LLP has relied upon information furnished to it by the Company and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Company.

### 9.16 Personal Data

**Cayman Islands Data Protection**

The Cayman Islands Government enacted the Data Protection Law, 2017 (the "**DPL**") on 18 May 2017 and it is expected to be brought into force on 30 September 2019. The DPL introduces legal requirements for the Company based on internationally accepted principles of data privacy.

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPL (the "**Privacy Notice**").

The Privacy Notice provides information on the Company's use of personal data under the DPL and is available under "Manulife Advanced Fund SPC Privacy Notice" on the "Privacy Policy" web page at www.manulife.com.hk◊.

Prospective investors should note that, by virtue of making investments in the Company and the associated interactions with the Company and its affiliates and/or delegates (including completing the Account Opening Forms and Subscription Forms, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and/or delegates (including, without limitation, the Administrator and the Sub-Administrator) with certain personal information which constitutes personal data within the meaning of the DPL.

◊ This website has not been reviewed by the SFC.

The Company shall act as a data controller in respect of this personal data and its affiliates and/ or delegates, such as the Administrator, Sub-Administrator, the General Adviser and Distributor, distributors and sub-distributors, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice and that the Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Company. The Account Opening Forms and Subscription Forms contain relevant representations and warranties.

Oversight of the DPL is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPL by the Company could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

**Hong Kong data protection**

In Hong Kong, any use or transfer of the aforesaid data for "**direct marketing**" purposes (as defined under applicable laws and regulations) will only be done with the consent (or an indication of no objection, as permitted) of the affected investor. In accordance with applicable data protection legislation, investors may withdraw any such consent.

Reasonable measures have been taken to ensure confidentiality and security of the personal data transmitted within the Company and to its Service Providers (e.g. preventing data access by malicious or other unauthorized, third parties etc.). However, due to the fact that the information is transferred electronically and may be made available outside of Hong Kong, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Hong Kong may not be guaranteed while the information is kept abroad.

As noted above, the Company has taken reasonable measures to prevent unauthorized third parties from receiving knowledge of or having access to the aforesaid personal data, and accordingly neither the Company nor its Service Providers will be liable with respect to any unauthorized third party receiving knowledge of or having access to such personal data.

In accordance with applicable data protection legislation, investors also have a right of access and of rectification of the personal data in cases where such data is incorrect or incomplete by writing to the Privacy Officer (Address: Manulife Investment Management (Hong Kong) Limited, 23/F, Manulife Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong) for onward transmission to the Company, and the Company reserves the right to charge a reasonable fee for any such processing of such data access request.

## 10. AUDITORS

EY Cayman Ltd., has been appointed as the auditors of the Company. Pursuant to the auditors' engagement letter, except where caused by the wilful or intentional neglect or misconduct or fraudulent behaviour the auditors, (a) the auditors' liability to the Company for any reason relating to their services is limited to three times the fees paid by the Company to the auditors for the services or work product giving rise to liability, (b) the auditors will not be liable to the Company, whether a claim be in tort, contract or otherwise for any consequential, indirect, lost profit or similar damages relating to the auditors' services provided pursuant to the engagement letter and (c) in the absence from negligence, wilful misconduct or fraud on the part of the auditors, the auditors are entitled to be indemnified by the Company in respect of any third party claims, liabilities, costs and expenses relating to the auditors' services provided to the Company pursuant to the engagement letter.

## 11. DOCUMENTS

Copies of the following documents are available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the offices of the General Adviser and Distributor and copies may be obtained at a reasonable charge:

(a) the Memorandum and Articles of Association of the Company;

(b) Amended and Restated Investment Management Agreement dated 31 December 2019 (as amended and supplemented from time to time) entered into between the Company for the account of each of the Segregated Portfolios and Manulife IM (HK) pursuant to which Manulife IM (HK) was appointed, subject to the overall supervision of the Directors, as Investment Manager with powers of delegation;

(c) Amended and Restated Global Custodial Services Agreement dated 19 December 2016 (as may be amended and supplemented from time to time) entered into between the Company for the account of each of the Segregated Portfolios) and Citibank, pursuant to which the latter was appointed in relation to the Company as the Custodian and Paying Agent (the "**Amended and Restated Global Custodial Services Agreement**");

(d) a QFII Custody Agreement (as amended and supplemented from time to time) dated 8 April 2015 entered into between Manulife IM (HK) as the QFII licence holder and Industrial and Commercial Bank of China Limited ("**ICBC**") pursuant to which ICBC's appointment and obligations as QFII Local Custodian is clarified and/or supplemented;

(e) tri-partite Fund Administration Services Agreement dated 21 May 2017 (as may be amended and supplemented from time to time) entered into between the Company (for itself and for the account of each of the Segregated Portfolios), CIBC and Citibank, pursuant to which CIBC was appointed in relation to the Company as the Administrator and Principal Office, and Citibank was appointed in relation to the Company as the Sub-Administrator, Registrar and Transfer Agent, and the Company consented to Citibank N.A., Hong Kong Branch being appointed by Citibank as its sub-delegate to deal with registrar and transfer agency functions for the Company;

(f) two General Advisory and Distribution Agreements dated 21 July 2010 (as amended and supplemented from time to time) entered into between the Company (for the account of each of the Initial Segregated Portfolios) and the General Adviser and Distributor, pursuant to which the latter was appointed in relation to the Company as General Adviser and Distributor; and

(g) the latest published annual financial report (if any) and, if later, interim financial report of the Company (if any).

Copies of the following documents relevant to the Asia Pacific Income and Growth Fund are available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the offices of the General Adviser and Distributor and copies may be obtained at a reasonable charge:

(aa) General Advisory and Distribution Agreement dated 31 March 2014 (as may be amended and supplemented from time to time) entered into between the Company (for the account of the Asia Pacific Income and Growth Fund) and the General Adviser and Distributor, pursuant to which the latter was appointed in relation to the Company as General Adviser and Distributor.

Copies of the following documents relevant to the U.S. Bank Equity Fund are available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the offices of the General Adviser and Distributor and copies may be obtained at a reasonable charge:

(aaa) Amended and Restated Sub-Investment Management Agreement dated 31 December 2019 (as amended and supplemented from time to time) entered into between Manulife IM (HK) and Manulife IM (US) pursuant to which Manulife IM (US) was appointed, as Sub-Investment Manager; and

(bbb) the General Advisory and Distribution Agreement dated 19 May 2017 (as may be amended and supplemented from time to time) entered into between the Company (for the account of the U.S. Bank Equity Fund) and the General Adviser and Distributor, pursuant to which the latter was appointed in relation to the Company as General Adviser and Distributor.

Copies of the following documents relevant to the Greater Bay Area Growth and Income Fund are available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the offices of the General Adviser and Distributor and copies may be obtained at a reasonable charge:

(aaaa) the General Advisory and Distribution Agreement dated 8 June 2018 (as may be amended and supplemented from time to time) entered into between the Company (for the account of the Greater Bay Area Growth and Income Fund) and the General Adviser and Distributor, pursuant to which the latter was appointed in relation to the Company as General Adviser and Distributor.

## 12. LANGUAGE OF REPORTS, AND ENQUIRIES AND COMPLAINTS

### 12.1 Language of Reports

Investors should note that both the Company's (i) unaudited interim financial reports as well as the (ii) audited annual financial reports (together with the investment management report) will be available in the English language only. No Chinese-language reports will be issued.

### 12.2 Enquiries and Complaints Handling

Enquiries about the Company should be addressed to the Company or the General Adviser and Distributor. In the absence of other arrangement by the Company, complaints relating to the Company should be addressed to the General Adviser and Distributor.

# PART II – SPECIFIC INFORMATION RELATING TO EACH SEGREGATED PORTFOLIO

The information contained in Part II should be read in conjunction with Part I of which this forms an integral part. Words and phrases used in Part II shall, unless otherwise provided, have the same meanings as are ascribed to them in the Prospectus. In respect of each Segregated Portfolio named herein, the following additional provisions shall apply in addition to those contained in Part I.

## A. CHINA A SEGREGATED PORTFOLIO (THE "CHINA A FUND")

## MANAGEMENT AND ADMINISTRATION

**Registered Office of Company**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**Principal Office of the Company**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**Directors of the Company**
Leo Zerilli
Ender Pedersen
Bruno Lee

**General Adviser and Distributor of the Company**
Manulife Investment Management (Hong Kong) Limited
16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Investment Manager of the China A Fund**
Manulife Investment Management (Hong Kong) Limited
16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Investment Adviser**
Manulife TEDA Fund Management Co., Ltd.
3rd Floor, South Building
Winland International Finance Center
7 Financial Street, Xicheng District, Beijing
People's Republic of China

**Custodian and Paying Agent of the Company**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**Administrator of the Company**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**Sub-Administrator, Registrar and Transfer Agent of the Company**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**Sub-Delegate of the Sub-Administrator, Registrar and Transfer Agent**
Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
3 Garden Road, Central
Hong Kong SAR

**Auditors of the Company**
EY Cayman Ltd.
Suite 6401, 62 Forum Lane, Camana Bay
P. O. Box 510, Grand Cayman, KY1-1106
Cayman Islands

**Legal Advisers to the Company**
***as to matters of Hong Kong law:***
Deacons, 5th Floor, Alexandra House
Chater Road, Central
Hong Kong SAR

**Legal Advisers to the Company**
***as to matters of Cayman Islands law:***
Maples and Calder (Hong Kong) LLP
53rd Floor, The Center
99 Queen's Road Central
Hong Kong SAR

| A. | Name of Fund | China A Fund | | |
|---|---|---|---|---|
| A1. | Fund Type | Equity Fund | | |
| | Classes Available for Investment | AA | I | P |
| | Currency of Denomination | USD, not RMB | | |
| A2. | Investment Objectives and Strategies | The objective of the China A Fund is to achieve long term capital appreciation by investing primarily in Mainland China capital markets.<br><br>The China A Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net assets) in companies listed on the A-Share markets of the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.<br><br>The China A Fund may invest up to 30% of its net assets in (i) RMB-denominated bonds issued and listed in Mainland China; (ii) companies listed in the B-share market; (iii) companies/entities listed in stock markets outside Mainland China and which have significant interests in Mainland China; (iv) money market instruments, deposits and short-term paper; and (v) other securities (including listed fixed income securities) which may be approved from time to time by the CSRC for direct investment by a QFII holder.<br><br>The China A Fund currently does not invest in any index futures in the A-Share markets, although QFII holders are permitted to invest in stock index futures (subject to prevailing regulations in Mainland China). Not less than one month's prior written notice will be given to Shareholders should the China A Fund wish to make such investment.<br><br>The China A Fund may also use options, futures and warrants for hedging purposes, and any such hedging is currently expected to take place primarily, if not entirely, in Hong Kong.<br><br>At present, the Investment Manager has no intention to engage in any hedging in the A-Share markets, and in the event that the Investment Manager intends to engage in such hedging activity, Shareholders will be given one month's prior written notice of such intention.<br><br>The Investment Manager will use an in-house quantitative screening tool which combines growth, value and momentum factors to filter through the A-Share universe to a smaller, prospective investment pool. For the avoidance of doubt, the Investment Manager has no intention of investing in any urban investment bonds（城投債）or any asset backed securities (including asset backed commercial papers) or bonds which are rated below investment grade or unrated bonds. The Investment Manager will then focus its analysis on the intrinsic value of those companies issuing A Shares, which is primarily derived through the analysis of discounted cash flows, combined with an analysis of its outlook of the relevant industry sectors, to identify companies that meet the China A Fund's investment parameters.<br><br>In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may temporarily hold a substantial portion (up to 40%) of the China A 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 China A Fund. | | |

| A. | Name of Fund | China A Fund |
|---|---|---|
| | | **The Investment Manager will seek to achieve the investment objectives of the China A Fund, but investors should understand that all investments carry risks. The value of Participating Shares of the China A Fund and the income from them, if any, may fall as well as rise during the life of the China A Fund and investors may not get back the amount originally invested. Investors are also reminded that, in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing"), dealing in the Participating Shares may be temporarily suspended.** |
| **A3.** | **QFII Regime** | Under prevailing regulations in Mainland China, foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that (i) have obtained QFII status in Mainland China from the CSRC and have been granted QFII Quota(s) by SAFE to remit foreign freely convertible currencies to Mainland China and convert into RMB for the purpose of investing in Mainland China's securities market; or (ii) have obtained RQFII status from the CSRC and have been granted a RQFII investment quota by SAFE to remit RMB from overseas to Mainland China for the purpose of investing in Mainland China's securities market.<br><br>The Investment Manager is a "**QFII holder**" with such QFII status and QFII Quota. The China A Fund will invest in RMB-denominated A-Shares and other permitted securities in Mainland China via a USD-denominated QFII Quota under the name of the QFII holder for the account of the China A Fund.<br><br>Repatriations by QFIIs are generally subject to restrictions and limitations. In particular, if an open-ended fund (the China A Fund is an open-ended fund) experiences net redemptions, the maximum monthly net repatriation by the QFII holder (for the account of the open-ended fund) cannot exceed 20% of the open-ended fund's Mainland China onshore assets as at the end of the preceding year. In addition, the accumulative monthly net repatriation (including both principal and proceeds) by the QFII holder shall not exceed 20% of its total Mainland China onshore assets as at the end of the preceding year. Investors should note that (i) the aforesaid restrictions may have an adverse impact on the open-ended fund's ability to meet the redemption requests and/or (ii) the aforesaid restrictions may be further amended by SAFE and/or relevant Mainland China authorities from time to time.<br><br>"**QFII Local Custodian**" (and as further defined below) is a licensed custody bank in Mainland China with whom the QFII holder must establish and maintain custodial accounts. |

| A. | Name of Fund | China A Fund |
|---|---|---|
| | | Currently, the Investment Manager intends to invest in QFII permissible securities issued or listed in Mainland China through itself as the QFII holder (as of the date of this Prospectus). According to the relevant CSRC rules, the securities assets held by the QFII Local Custodian belong to the China A Fund as the ultimate beneficial owner, and are segregated from the assets of the QFII holder, QFII Local Custodian, PRC Broker (as defined below) and their respective clients. If the QFII holder, QFII Local Custodian or PRC Broker is liquidated, the securities assets which belong to the China A Fund do not form part of the liquidation assets of the QFII holder, QFII Local Custodian or PRC Broker. However, investors should note that the cash assets held by the QFII Local Custodian will not be segregated in practice but will be a debt owing from the QFII Local Custodian to the China A Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the QFII Local Custodian. In the event of bankruptcy or liquidation of the QFII Local Custodian, the China A Fund will not have any proprietary rights to the cash deposited in the cash account opened with the QFII Local Custodian, and the China A Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFII Local Custodian. The China A Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the China A Fund will suffer losses. |
| **A4.1** | **Additional Investment Restrictions, Prohibitions and Borrowing Restrictions** | The investment restrictions, prohibitions and borrowing restrictions set out in Section 3.2 of Part I of the Prospectus and Appendix 2 to this Prospectus apply in their entirety to the China A Fund. In addition, the following investment restrictions, imposed by the CSRC, are to be observed by the Investment Manager as the QFII holder:–<br>(a) The QFII holder may, in aggregate, only invest within its QFII Quota (as filed with or approved by SAFE).<br>(b) The China A Fund may remit into Mainland China or repatriate out thereof all investment capital daily according to the net difference between the subscription amount and redemption amount in that day, subject to a maximum monthly net repatriation of 20% of the China A Fund's Mainland China onshore assets as at the end of the preceding year.<br>(c) The shareholding of a single foreign investor, who invests via one or more QFIIs and/or any other approaches such as RQFIIs or Connect Schemes between Mainland China and Hong Kong, in a single listed company, in aggregate, cannot exceed 10% of the total issued shares of the single listed company; and the aggregate shareholding of A-shares by all foreign investors, who invest via one or more QFIIs and/or any other approaches such as RQFIIs, or Connect Schemes between Mainland China and Hong Kong, in a single listed company, in aggregate, cannot exceed 30% of the total issued shares in such company. Such limits may not apply where foreign investors make strategic investment in listed companies in accordance with the "Measures for the Administration of Strategic Investments in Listed Companies by Foreign Investors". |

| A. | Name of Fund | China A Fund |
|---|---|---|
| | | (d) All the funds and investments in Chinese domestic securities of the China A Fund must be held by the QFII Local Custodian. A securities account ("**Securities Account**") must be opened with the China Securities Depository and Clearing Corporation Limited ("**CSDCC**") in the joint names of "Manulife Investment Management (Hong Kong) Limited – China A Segregated Portfolio". The Securities Account is required to bear the name of "China A Segregated Portfolio" as this is the name under which the QFII is approved by SAFE. A Renminbi (RMB) special account and/or a foreign exchange account ("**Cash Account**") must be established and maintained with the QFII Local Custodian in the joint names of "Manulife Investment Management (Hong Kong) Limited – China A Segregated Portfolio". The Cash Account is required to bear the name of "China A Segregated Portfolio" as this is the name under which the QFII is approved by SAFE. The QFII Local Custodian shall, in turn, have a cash clearing account with the CSDCC for trade settlement according to applicable regulations.<br><br>(e) The QFII regime is governed by the 'Measures for the Administration of Investment in Domestic Securities by Qualified Foreign Institutional Investors' promulgated by the CSRC, People's Bank of China and SAFE on 24 August 2006 and which came into effect on 1 September 2006 and the 'Provisions on Relevant Issues in Relation to the Implementation of the Measures for the Administration of Investment in Domestic Securities by Qualified Foreign Institutional Investors' promulgated by the CSRC on 27 July 2012 and which came into effect on the same day and "Rules on Foreign Exchange Administration of the Domestic Securities Investments by Qualified Foreign Institutional Investors" promulgated by SAFE on 3 February 2016 and which came into effect on the same day.<br><br>(f) The assets in the Securities Account of the China A Fund shall belong to the China A Fund and be segregated and independent from the Investment Manager as the QFII holder's own or its clients' assets respectively in Mainland China.<br><br>The assets contained in the Cash Account of the China A Fund under the custody of the QFII Local Custodian will be a debt owing from the QFII Local Custodian to the China A Fund as a depositor and will not be segregated and independent from the QFII Local Custodian's own or its clients' assets respectively in Mainland China.<br><br>Additional investment restrictions and prohibitions and borrowing restrictions may be imposed with reasonable prior notice to the Shareholders. |
| **A4.2** | **Use of Derivatives** | The China A Fund may acquire financial derivative instruments for hedging purposes only. The China A Fund's net derivative exposure may be up to 50% of the China A Fund's latest available Net Asset Value. |

| A. | Name of Fund | China A Fund |
|---|---|---|
| **A5.** | **Specific Risk Factors Applicable to the China A Fund** | In addition to the risk factors set out in Section 4 of Part I of the Prospectus, prospective investors should note the following specific risk factors:– |
| **A5.1** | ***China Market Risk / Single Country Risk*** | The China A Fund's investments are concentrated in Mainland China capital markets. The value of the China A Fund may be more volatile than that of a fund having a more diverse portfolio of investments.<br><br>By investing in the China market (both onshore and offshore), the value of the China A Fund may be more susceptible to the risks of investing in emerging markets generally and the risks specific to the China market and special considerations not typically associated with investment in more developed countries or markets, such as adverse economic, political, policy, foreign exchange, volatility, liquidity, tax, legal or regulatory events affecting the China market.<br><br>Investors should note that the stock exchanges in Mainland China on which A-Shares and B-Shares are traded are at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity in the A-Share and B-Share markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the share price of the China A Fund.<br><br>The national regulatory and legal framework for capital markets in Mainland China are still developing when compared with those of developed countries. The effects of such development on the A-Share market as a whole remain to be seen. |
| **A5.2** | ***Equity Market Risk*** | The China A Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, economic and political conditions, and issuer-specific factors. |
| **A5.3** | ***Risks Relating to A-Share Market Risk*** | The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.<br><br>High market volatility and potential settlement difficulties in the A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the China A Fund.<br><br>Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the China A Fund. |

| A. | Name of Fund | China A Fund |
|---|---|---|
| **A5.4** | ***RMB Currency and Conversion Risks*** | Underlying investments of the China A Fund may be denominated in currencies other than the Base Currency of the China A Fund. The NAV of the China A Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency and by changes in exchange rate controls.<br><br>The China A Fund uses a USD QFII Quota to invest primarily in the Mainland China A-Share markets. The Base Currency of the China A Fund is denominated in USD, whilst its investments are primarily denominated in RMB (which is not, as yet, a freely convertible currency and is subject to exchange controls and restrictions) or other currencies. Accordingly, investment in the China A Fund or dividend payments from the China A Fund, if any, will be subject to fluctuations in the USD / RMB and other exchange rates, as well as prices of the China A Fund's assets. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of the RMB against the investors' base currencies (for example HKD) will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop. Any depreciation of RMB could adversely affect the value of investors' investment in the China A Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. |
| **A5.5** | ***Multi-Currency Conversion Risk*** | Subscriptions and redemptions in Hong Kong are normally paid in HKD or USD and will not be conducted in RMB. The China A Fund will convert subscription proceeds to USD (where subscriptions are made in HKD) and then to RMB in order to invest. To meet redemption proceeds, the China A Fund will convert the RMB sale proceeds to USD and then to HKD (where redemption proceeds are paid in HKD).<br><br>Investors may be subject to risks of exchange rate fluctuations as a result of such currency conversion transactions.<br><br>The China A Fund may incur higher costs as a result of the multiple conversions between the RMB, USD and HKD upon:<br><br>• the conversion of HKD subscription monies to USD (where necessary) followed by the conversion of USD into RMB for the China A Fund to acquire RMB-denominated securities; and<br><br>• the conversion of RMB sale proceeds from the selling of RMB-denominated securities to USD, followed by the conversion of USD into HKD (where necessary), to meet redemption requests. For redemptions paid in HKD, the China A Fund may be subject to higher costs as a result of the time lag between the relevant Dealing Day[China A] and the day of settlement of redemption payments. |

| A. | Name of Fund | China A Fund |
|---|---|---|
| A5.6 | ***Risk Associated With Investment Made Through QFII Regime Risk*** | The China A Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in Mainland China, which are subject to change and such change may have potential retrospective effect.<br><br>The China A Fund may suffer substantial losses if there is insufficient QFII quota allocated for the China A Fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the China A Fund may be prohibited from trading of relevant securities and repatriation of the China A Fund's monies, or if any of the key operators or parties (including QFII Local Custodian/Mainland China broker(s)) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).<br><br>There are rules and restrictions under current QFII regulations including rules on investment restrictions, minimum investment holding period and repatriation of principal and profits. Transaction sizes for QFIIs are relatively large (with the corresponding heightened risk of exposure to the decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities) and there are lock-up restrictions on repatriation of capital invested by the QFII holder in Mainland China.<br><br>Connected party risk arises where the QFII holder has multiple roles in acting as (i) the General Adviser and Distributor of the Company and (ii) the Investment Manager of the China A Fund and the Bond Fund. The QFII holder will perform the respective duties and obligations of its different roles in connection with (a) the Company, (b) the China A Fund and (c) the Bond Fund, on arm's length basis in accordance with the relevant contractual terms and applicable regulatory requirements. Although all transactions and dealings in connection with the China A Fund will be dealt with on arm's length basis having regard to the constitutive documents of the China A Fund, as well as the relevant regulatory codes applicable, in the unlikely event where conflicts of interest arise, the QFII holder will seek to ensure that the China A Fund is managed in the best interests of Shareholders and that the Shareholders are treated fairly. |

| A. | Name of Fund | China A Fund |
|---|---|---|
| | | A-Shares or other permissible securities acquired by a QFII for the account of the China A Fund are registered in the name of "Manulife Investment Management (Hong Kong) Limited – China A Segregated Portfolio" in accordance with Mainland China's laws, and maintained in electronic form via a securities account with the CSDCC. The QFII holder selects a Mainland China broker(s) ("**PRC Broker**") to act on its behalf in Mainland China markets as well as the QFII Local Custodian to maintain its assets in safe custody. The securities assets held by the QFII Local Custodian belong to the China A Fund as the ultimate beneficial owner, and they are segregated from the assets of the QFII holder, the QFII Local Custodian, the PRC Broker, and their respective clients. If the QFII holder, the QFII Local Custodian or the PRC Broker is liquidated, the assets which belong to the China A Fund do not form part of the liquidation assets of the QFII holder, the QFII Local Custodian or the PRC Broker. However, investors should note that the cash assets held by the QFII Local Custodian will not be segregated in practice but will be a debt owing from the QFII Local Custodian to the China A Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the QFII Local Custodian. In the event of bankruptcy or liquidation of the QFII Local Custodian, the China A Fund will not have any proprietary rights to the cash deposited in the cash account opened with the QFII Local Custodian, and the China A Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFII Local Custodian. The China A Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the China A Fund will suffer losses.<br><br>As the assets of the China A Fund are held by the QFII Local Custodian, there can be no absolute assurance that the assets of the China A Fund are under the same standards of safe custody at all times as they would be if they were registered and held in its own name. The China A Fund may incur losses due to a default, act or omission of either the PRC Broker or the QFII Local Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.<br><br>There can be no assurance that additional QFII Quota can be obtained to fully satisfy subscription requests, or that realisation requests can be processed, due to QFII repatriation restrictions. These may result in a need to suspend dealings in the China A Fund.<br><br>The regulations which regulate investments by QFIIs in Mainland China and the repatriation and currency conversion are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as Mainland China authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. |

| A. | Name of Fund | China A Fund |
|---|---|---|
| **A5.7** | ***Mainland China Tax Risk*** | Based on professional and independent tax advice, the Investment Manager is no longer making a provision for withholding tax of 10% on realised gains derived from the trading of A-Shares on or after 17 November 2014 with respect to the China A Fund.<br><br>Please refer to Sections 4.24 and 8.3 of Part I of the Prospectus for general information relating to Mainland China Tax Risk. |
| **A5.8** | ***Counterparty Risk*** | The Investment Manager intends that the counterparties with which it deals on behalf of the China A Fund shall have reasonable financial soundness at the time of entering into the relevant transaction. Counterparties are assessed based on the risk management policies that the counterparties' default risk should both be diversified and minimized, and that the counterparties' performance does not adversely impact the Shareholders. Only counterparties which professional reputations are of high calibre and who are members in good standing with their respective industry associations and regulatory bodies would be approved for use by the Investment Manager. Annual review for the appropriateness of the approved counterparties is also performed to ensure that they continue to meet the aforesaid selection criteria.<br><br>However, in the event of bankruptcy or insolvency of any of its counterparties, the China A Fund may experience delays in liquidating its positions and may, thereby, incur significant losses (including declines in the value of its investment) or the inability to redeem any gains on investment during the period in which the China A Fund seeks to enforce its rights, and fees and expenses incurred in enforcing its rights.<br><br>There is also the possibility that such transactions will be terminated due, for instance, to counterparty bankruptcy, supervening illegality or a retrospective change in the tax or accounting laws relative to those applicable at the time the transaction was entered into. |

| A. | Name of Fund | China A Fund |
|---|---|---|
| **A5.9** | ***Repatriation Risk*** | Under the applicable QFII regulations, there are foreign exchange control restrictions imposed on the repatriation of principal or profits by the QFII holder. The China A Fund may be restricted from withdrawing funds from its account with the QFII holder until and unless the QFII holder as a whole is permitted to repatriate its funds under the QFII regulations. It may, therefore, not be possible for the China A Fund to repatriate capital, dividends, interest and income from Mainland China. The China A Fund could be adversely affected by any official intervention affecting the process of settlement of transactions. The China A Fund may be exposed to potential loss from any restriction or delay in the QFII holder's ability to convert USD from or into RMB and/or to repatriate funds from China.<br><br>Subscription and redemption requests in respect of the China A Fund will be accepted on a daily basis. Under the QFII regime, remittance of investment capital into and repatriation of investment capital out of Mainland China by an open-ended fund may be conducted on a daily basis. Pending remittance into Mainland China, subscription monies received will be invested / held offshore as permitted under the investment objectives. On the other hand, the payment of redemption proceeds will normally be paid within ten (10) Business Days[China A] after the relevant Dealing Day[China A], and in any event not more than one calendar month of receipt by the Sub-Administrator of all required and duly completed redemption documentation.<br><br>In particular, Shareholders should note that if the net monthly amount to be repatriated by the QFII holder for the account of the China A Fund on any occasion exceeds 20% of the China A Fund's Mainland China onshore assets as at the end of the preceding year and if the cumulative monthly net repatriation (including principal and proceeds) out of Mainland China by the QFII holder exceeds 20% of its total domestic assets as at the end of the previous calendar year, this may have an adverse impact on the China A Fund's ability to meet the redemption requests. In this case, payment of the redemption proceeds may be delayed and paid to Shareholders as soon as practicable and in any event within seven (7) Business Days[China A] after completion of the repatriation process. Please see A6.2.4 for details.<br><br>The restrictions on repatriation of the invested capital and net profits may impact on the China A Fund ability to meet the redemption requests of its Shareholders. In the event that redemption requests for a large number of Participating Shares are received, the China A Fund may need to realise other investments instead of the investments held through the QFII holder for the purposes of meeting such redemption requests and/or suspending the determination of the Net Asset Value of the China A Fund and dealing in the China A Fund. It is likely that such impact will increase as the investment of the China A Fund in A-Shares increases. |

| A. | Name of Fund | China A Fund |
|---|---|---|
| **A5.10** | ***Liquidity Risk*** | The liquidity of the China A Fund will be affected by the liquidity of its investments and may be subject to restrictions imposed under Chinese regulations on repatriation of principal or profits in respect of investments held through QFIIs. The Investment Manager has the power to impose restrictions on the realisation of Participating Shares as described or provided herein in Section A6.2 below. |
| **A5.11** | ***Political, Socio-economic Policies*** | Investments in Mainland China will be sensitive to any significant change in political, social or economic policy in Mainland China, which is determined by the central government and which will be impacted by the gradual transmission of Mainland China from a centrally planned economy to a more free market oriented economy. Such sensitivity may adversely affect the capital growth and thus the performance of these investments. |
| **A5.12** | ***Exchange Control Risk*** | Government control in Mainland China of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the China A Fund. |
| **A5.13** | ***Settlement Risk*** | In Mainland China, securities transactions are not settled on a delivery versus payment basis, as a result of which the China A Fund may have exposure to the insolvency of the CSDCC. |
| **A5.14** | ***Accounting Standards Risk*** | Mainland China companies are required to follow Mainland China's accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following Mainland China's accounting standards and practice and those prepared in accordance with international accounting standards. |
| **A5.15** | ***QFII Local Custodian Risk*** | There is a risk that the China A Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the QFII Local Custodian or disqualification of the same party from acting as a custodian.<br><br>This may adversely affect the China A Fund in the execution or settlement of any transaction or in the transfer of any funds or securities.<br><br>If for any reason all or part of the China A Fund's assets held by the QFII Local Custodian is lost or otherwise becomes unavailable for delivery or withdrawal, the reduction in the quantity or value of such assets will create losses to the China A Fund. |
| **A5.16** | ***PRC Broker Default Risk; Single PRC Broker Risk*** | There is a risk that the China A Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC Broker or disqualification of the same from acting as a broker.<br><br>This may adversely affect the China A Fund in the execution or settlement of any transaction or in the transfer of any funds or securities.<br><br>Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Mainland China's markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the QFII holder, the China A Fund may not necessarily pay the lowest commission or spread available. Notwithstanding the foregoing, the QFII holder will seek to obtain the best net results for the China A Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities. |

| A. | Name of Fund | China A Fund | | |
|---|---|---|---|---|
| **A6.** | **Dealing Procedures** | Except as varied hereunder, the general dealing procedures set out in Section 6 of Part I of the Prospectus shall remain unchanged and shall govern all dealings in Participating Shares and prospective investors should refer to the Prospectus accordingly.<br><br>The specific dealing procedures described below are applicable to dealing orders in connection with this Fund made through the General Adviser and Distributor or the Sub-Administrator (as applicable). Orders placed through other distributors may be subject to different procedures from those described herein. Investors should consult their distributors before placing any orders. | | |
| **A6.0.1** | ***Dealing Frequency*** | On each Business Day[China A], as defined on page 10 of this Prospectus. | | |
| **A6.0.2** | ***Dealing Day[China A]*** | The Dealing Day[China A] will be each Business Day[China A]. | | |
| **A6.1** | ***Subscriptions*** | | | |
| | ***Classes*** | **AA** | **I** | **P** |
| **A6.1.1** | ***General Information*** | The Directors intend to receive subscription monies for investment in the A-Share market, through the QFII status of the Investment Manager, up to the QFII Quota allocated to this Fund.<br><br>This Fund was initially allocated an amount of US$140 million. The Investment Manager obtained additional QFII Quota and will allocate an amount of US$50 million to the China A Fund.<br><br>The total amount of QFII Quota allocated by the Investment Manager will be shared among all Classes of this Fund. The Investment Manager will fairly allocate the QFII Quota amount among holders of all Classes of this Fund. | | |
| **A6.1.2** | ***Subsequent Subscription*** | Depending on the availability of the QFII Quota resulting from redemptions and/or the availability of additional QFII Quota (if any), the Directors may, at their discretion, accept applications for subscription of Participating Shares.<br><br>Once an application for subscription of the Participating Shares is made, any subsequent request for withdrawal or amendment of such application shall be dealt with at the sole discretion of the Directors. The Directors reserve the right to reject such request. | | |
| **A6.1.3** | ***Minimum Initial Investment*** | HK$20,000 (or the equivalent in any other Major Currency).▽ | N/A* | |
| **A6.1.4** | ***Minimum Holding*** | HK$20,000 (or the equivalent in any other Major Currency).* | N/A* | |
| **A6.1.5** | ***Minimum Subsequent Investment*** | HK$1,000 (or the equivalent in any other Major Currency). | N/A* | |
| **A6.1.6** | ***Initial Charge*** | Currently up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share. | Up to 6% of the NAV per Participating Share. | |

▽ or such lower amount as the Directors may (at their discretion) accept.

* unless otherwise specified by the Directors at their discretion.

| A. | Name of Fund | China A Fund |
|---|---|---|
| **A6.1.7** | ***Allotment of Participating Shares*** | The Directors may accept applications for subscriptions subject to the availability of the QFII Quota. In the event that subscription demand exceeds the China A Fund's available QFII Quota, Participating Shares will be allocated at the Directors' discretion on a pro-rata basis.<br><br>If an application is rejected in whole or in part, the subscription monies (i.e. in full and in part) paid by the applicant will be returned to the applicant, without interest. |
| **A6.1.8** | ***Subscription Procedures*** | Valid applications for subscription must be received by either the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00 p.m. (Luxembourg time), on each Dealing Day[China A], and any valid applications for subscription received after the relevant cut-off times will be processed on the next Dealing Day[China A].<br><br>The Directors reserve the right to accept or reject any application for Participating Shares in whole or in part on any Dealing Day[China A], including but not limited to when the Directors determine that this Fund does not have sufficient capacity within its QFII Quota and/or ready access to other appropriate instruments to invest the additional subscription proceeds in a timely manner. In such circumstances, Participating Shares will be allocated at the Directors' discretion but on a pro-rata basis. If an application is rejected in whole or in part, subscription monies (i.e. in full and in part) paid by the applicant will be returned to the applicant, without interest. |
| **A6.1.9** | ***Settlement of Subscription Payment*** | Payment must be settled within three (3) Business Days[China A] after the relevant Dealing Day[China A] (in respect of subscriptions made in HK Dollars) and within five (5) Business Days[China A] after the relevant Dealing Day[China A] (in respect of subscriptions made in US Dollars) in order for the application for subscription of the Participating Shares to be accepted.<br><br>For any late payments, the Company may charge interest on any overdue monies on a daily basis until payment is received in full, at such rate as the Company deems appropriate. Regardless of whether interest is charged, the Company has the right to cancel any allotment of Participating Shares, in which case the Company shall be entitled to claim from the investor the amount (if any) by which the original subscription price (taking into account any accrued interest) exceeds the redemption price prevailing on the day of cancellation. In addition, the Company reserves its right to claim all losses arising directly or indirectly from the failure to receive cleared funds from the investor within the specified period or at all. |

| A. | Name of Fund | China A Fund | | |
|---|---|---|---|---|
| A6.2 | ***Redemptions*** | | | |
| | ***Classes*** | **AA** | **I** | **P** |
| A6.2.1 | ***Minimum Redemption Amount*** | HK$1,000 (or the equivalent in any other Major Currency).▽ | HK$1,000 (or the equivalent in any other Major Currency) (or such other amount as the Directors may determine in their discretion). | |
| A6.2.2 | ***Redemption Charge*** | 0.30%* of the redemption proceeds<br><br>The Directors reserve the right to charge up to a maximum of 3% of the redemption proceeds. | Up to 5.30% of the redemption proceeds. | |
| A6.2.3 | ***Redemption Procedures*** | Due to the capital repatriation restrictions in Mainland China, repatriation of funds from Mainland China for the account of the China A Fund is permitted on a daily basis, subject to a maximum monthly net repatriation of 20% of the China A Fund's Mainland China onshore assets as at the end of the preceding year.<br><br>Valid applications for redemption received by either the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00 p.m. (Luxembourg time), on the relevant Dealing Day$^{\text{China A}}$ will be processed by reference to the redemption price on the relevant Dealing Day$^{\text{China A}}$ if they contain all required information, as detailed in the Redemption Form.<br><br>All requests for redemption must be directed to, and received by the General Adviser and Distributor or the Sub-Administrator (as applicable) by the dealing cut-off time specified above.<br><br>Any application for redemption received after the cut-off times specified above will be dealt with by reference to the redemption price on the next Dealing Day$^{\text{China A}}$ and, if received during a period of suspension of dealings and is not retracted prior to the termination of such period of suspension, will be dealt with by reference to the next Dealing Day$^{\text{China A}}$ following the termination of suspension of dealings.<br><br>Please note that for redemptions in HKD, the relevant redemption request must specify the number of Shares to be redeemed. Redemptions requested in dollar amounts other than in USD will not be accepted. | | |

▽ or such lower amount as the Directors may (at their discretion) accept.

* inclusive of the administrative charge set out in Section 6.6.2 of Part I of this Prospectus.

| A. | Name of Fund | China A Fund |
|---|---|---|
| **A6.2.4** | ***Settlement of Redemption Proceeds*** | Redemption payments (net of fees and charges) will be made after the original redemption request (or, where the Shareholders choose to provide instructions by fax, the relevant faxed instructions) has been dealt with by the Administrator or the Sub-Administrator. No third party or cash payment will be allowed.<br><br>Redemption proceeds will normally be paid within ten (10) Business Days[China A] after the relevant Dealing Day[China A], and in any event not more than one calendar month of receipt by the Sub-Administrator of all required and duly completed redemption documentation (or longer in specific circumstances if there are capital repatriation constraints).<br><br>**Investors are therefore reminded that the payment of redemption proceeds will be delayed if the redemption procedures set out above are not followed.**<br><br>In cases where SAFE's approval is required for repatriation of funds to satisfy payment of redemption money and potentially rendering the payment of the same within the above mentioned time frame not practicable, the amount due on redemption will be paid to investors, as soon as practicable, and, in any event, within seven (7) Business Days[China A] after completion of the relevant repatriation process. The extended time frame (beyond one calendar month) for payment is needed as the actual time required to obtain SAFE's approval for, and the completion of, the relevant repatriation process, is beyond the control of both the Directors and the Investment Manager. |
| **A6.2.5** | ***Redemption Limit*** | With a view to protecting the interests of Shareholders, the Company is not bound to redeem on any Dealing Day[China A] more than 10% in aggregate of the total number of Participating Shares in issue of all the Classes of the relevant Segregated Portfolio. Such limitation will be applied pro rata to all Shareholders who have requested such redemption. If the Company receives requests on any Dealing Day[China A] for the redemption of more than 10% in aggregate of the total number of Participating Shares in issue of all the Classes of the relevant Segregated Portfolio, it may defer redemptions in excess of such 10% limit to the next Dealing Day[China A], when such redemption requests will be effected (subject to further deferral if the deferred requests themselves exceed 10% in aggregate of the total number of Participating Shares in issue of all the Classes of the relevant Segregated Portfolio) in priority to later requests.<br><br>Furthermore, where the redemption requests for the China A Fund require or are likely to require the net monthly amount to be repatriated by the QFII holder for the account of the China A Fund to exceed 20% of the China A Fund's Mainland China onshore assets as at the end of the preceding year, such redemptions requests will be deferred to the first Dealing Day[China A] of the following month when such redemption requests will be processed (subject to further deferral if the deferred requests themselves exceed such 20% limit) in priority to later requests. Such deferred requests will not be processed on a pro rata basis. |

| A. | Name of Fund | China A Fund |
|---|---|---|
| **A6.2.6** | ***Suspension of Redemptions*** | In exceptional circumstances and having regard to the interests of the Shareholders, the Directors may in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing") suspend the redemption of the relevant Participating Shares and/or delay the payment of redemption monies for the whole or any part of a period during which the determination of the NAV of the Company, or of any Segregated Portfolio, or any Class and/or Series of Participating Shares, is suspended. |
| **A6.3** | ***Switching*** | Until the Directors determine otherwise, and notify the relevant Shareholders/ prospective investors in writing, no switching of any Participating Shares between different Classes and/or Series or different Segregated Portfolios is allowed. |
| **A7.** | **Dividends** | While the Articles permit the distribution by way of dividend of any realised or unrealised profits of the Company, it is not the intention of the Company to distribute realised or unrealised profits of the China A Fund, although this policy may change with prior written notice to Shareholders. |
| **A8.** | **Service Providers** | |
| **A8.1** | ***Investment Manager and QFII holder*** | Manulife IM (HK), appointed by the Company as the Investment Manager of the China A Fund, has sole responsibility for the daily investment management of the China A Fund and for ensuring that the investment objectives, strategies, guidelines and restrictions of the China A Fund as set out in this Prospectus and relevant rules and regulations are observed and complied with in all aspects.<br><br>Manulife IM (HK) is also the QFII holder.<br><br>Manulife IM (HK) is a subsidiary of Manulife Financial. Manulife IM (HK) is a limited liability company incorporated in Hong Kong and was incorporated in Hong Kong in 1994, and is licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities in Hong Kong with CE number ACP555.<br><br>For the details of the directors of Manulife IM (HK), please refer to the Section 5.5 of Part I of this Prospectus. |
| **A8.2** | ***Investment Adviser*** | Manulife TEDA Fund Management Co., Ltd. has been appointed by Manulife IM (HK) to provide non-binding investment advice in connection with the China A Fund's investments through conducting market research, gathering data, making of recommendations and provision of other related advisory services to Manulife IM (HK). As a non-discretionary Investment Adviser, it proposes or suggests investment ideas for Manulife IM (HK) to consider, but the ultimate decision (whether to accept, reject or otherwise) lies with Manulife IM (HK). The day-to-day investment management activities of the China A Fund have not been delegated to the Investment Adviser and Manulife IM (HK) has sole overall responsibility for ensuring that the investment objectives, strategies, guidelines and restrictions of the China A Fund are observed and complied with in all aspects.<br><br>The Investment Adviser is 49% owned by Manulife IM (HK) and is a licensed investment management firm in China. |

| A. | Name of Fund | China A Fund | | |
|---|---|---|---|---|
| A8.3 | ***Custodian, Administrator and other Service Providers*** | Please refer to the provisions in Section 5 of Part I of this Prospectus for further details. | | |
| A8.4 | ***QFII Local Custodian*** | Industrial and Commercial Bank of China Limited is appointed by the Custodian as sub-custodian responsible for the safe custody of the China A Fund's assets under the QFII scheme in Mainland China. | | |
| A8.5 | ***PRC Broker*** | The QFII holder has entered into a separate brokerage agreement with each of the following PRC Brokers to execute transactions on the Shanghai Stock Exchange ("**Shanghai SE**") and/or the Shenzhen Stock Exchange ("**Shenzhen SE**"), in accordance with instructions from the QFII holder:<br>– UBS Securities Co. Limited is appointed to execute transactions for the China A Fund on the Shanghai SE only; and<br>– CITIC Securities Co., Ltd. is appointed to execute transactions for the China A Fund on the Shenzhen SE only. | | |
| A9. | **Fees And Charges** | | | |
| | **Classes** | **AA** | **I** | **P** |
| A9.1 | ***Management Fee (as a % p.a. of the NAV)*** | 1.75%. | Up to 1.5%. | |
| A9.2 | ***Performance Fee (as a % of the Excess Return or Class I Excess Return (as the case may be)) (see Section 7.2 of Part I of this Prospectus)*** | Not applicable. | Not applicable. | Not applicable. |
| A9.3 | ***Custodian and Administrator Fee; QFII Local Custodian Fee*** | Please refer to the provisions in Section 7.3 of Part I of this Prospectus for further details. As the QFII Local Custodian is appointed by the Custodian, the fee of the QFII Local Custodian shall be borne by the Custodian.<br>For the avoidance of doubt, the apportionment of fees between the Custodian and the QFII Local Custodian shall be as agreed and determined between the parties in accordance with customary market practice. It is anticipated that the QFII Local Custodian would typically expect in the circumstances to be entitled to receive a safekeeping fee ranging between three (3) to six (6) basis points per month of the month-end assets under custody, out of the fee received by the Custodian (excluding transaction fees). | | |
| A9.4 | ***PRC Broker Fee*** | The PRC Broker shall receive commissions or spreads customary in the relevant market ranging between two (2) to twenty (20) basis points of the values of transactions handled by it. | | |

| A. | Name of Fund | China A Fund |
|---|---|---|
| **A9.5** | ***Formation Expenses*** | The costs of establishing the China A Fund and applying for the authorisation of the Class AA Shares in Hong Kong by the SFC and the authorisation of the Class I Shares and Class P Shares in the Cayman Islands by the CIMA amounted to approximately US$345,000 in aggregate and shall be borne by the China A Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values. The abovementioned expenses have been fully amortised. |
| **A9.6** | ***Other Fees and Charges*** | The ongoing operational expenses of the China A Fund throughout its life (the "**China A Fund Expenses**") shall be borne by the China A Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values. The China A Fund Expenses include all taxes, auditors' fees and legal charges payable by the China A Fund, the cost of printing all statements, accounts and reports to Shareholders relating to the China A Fund and all other costs, charges and expenses which, in the opinion of the Investment Manager, have been properly incurred in the administration and investment activities of the China A Fund.<br><br>Upon the termination of a Class and/or Series (as the case may be) of the China A Fund, the China A Fund Expenses (if any) attributable to that Class and/or Series (as the case may be) will be written off against the account of that Class and/or Series.<br><br>No expenses arising out of any advertising or promotional activities in connection with the China A Fund will be paid from any of its assets. |

## B. RENMINBI BOND SEGREGATED PORTFOLIO (THE "BOND FUND")

## MANAGEMENT AND ADMINISTRATION

**Registered Office of Company**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**Principal Office of the Company**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**Directors of the Company**
Leo Zerilli
Endre Pedersen
Bruno Lee

**General Adviser and Distributor of the Company**
Manulife Investment Management (Hong Kong) Limited 16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Investment Manager of the Renminbi Bond Fund**
Manulife Investment Management (Hong Kong) Limited
16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Custodian and Paying Agent of the Company**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**Administrator of the Company**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
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| B. | Name of Fund | Bond Fund | | | |
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| B1. | Fund Type | Bond Fund | | | |
| | Classes Available for Investment | AA | I | I3 | P |
| | Currency of Denomination | USD, not RMB | | | |
| B2. | Investment Objectives and Strategies | The objective of the Bond Fund is to provide capital appreciation and income generation by investing primarily in RMB-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market ("**China Interbank Bond Market**") in accordance with applicable QFII regulations.<br><br>The Bond Fund will invest primarily (i.e. not less than 70% of its net assets) in RMB-denominated debt instruments, including convertible bonds that are listed or transferred on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or interbank bonds, and which are issued by the Mainland China Government as well as corporations in Mainland China ("**Mainland China RMB Debt Instruments**").The Bond Fund may also invest not more than 30% of its net assets directly in Mainland China RMB Debt Instruments in the China Interbank Bond Market via Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Bond Fund may invest up to 30% of its net assets in debt instruments which are not Mainland China RMB Debt Instruments. These may include: (i) debt instruments issued or listed outside Mainland China; and (ii) money market instruments, deposits, short-term paper and other fixed income instruments.<br><br>At least 85% of the bond holdings in the Bond Fund must consist of bonds issued by Mainland China Government, or by international or Mainland China corporations and such issue shall carry a rating of at least BBB-/Baa3 assigned by one of the three international rating agencies, Moody's Investors Service, Standard & Poor's or Fitch, or above BB+ assigned by a PRC credit rating agency. Issuer rating may be applied in case issue specific rating is not available.<br><br>The Bond Fund may also invest up to 15% of net assets in debt instruments which may not be of investment grade or are not rated. Issuer rating may be applied in case issue specific rating is not available. The Bond Fund may not invest more than 10% of its net assets in urban investment bonds（城投債）, and not more than 10% of its net assets in asset backed securities (including asset backed commercial papers).<br><br>The selection of the issuers of the debt instruments begins with a thorough understanding of the issuer's financial position and, in the case of corporate debt instruments, the issuer's operations, competitive position, and the depth of its management. The investment team assesses the credit quality and the structure of the issuer's security and the price/yield relationship of the security on a historical basis relative to other securities in the sector of comparable quality. An internal risk rating (approved by Manulife's Asian Credit Committee) is conducted and assigned to each credit purchased. | | | |

| B. | Name of Fund | Bond Fund |
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| | | 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 Bond 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 Bond Fund.<br><br>The Bond Fund may use financial derivative instruments, such as futures and forwards for hedging purposes. Until and unless otherwise permitted under applicable PRC regulations, any hedging performed by the Bond Fund is expected to take place primarily in Hong Kong.<br><br>**The Investment Manager will seek to achieve the investment objectives of the Bond Fund, but investors should understand that all investments carry risks. The value of Participating Shares of the Bond Fund and the income from them, if any, may fall as well as rise during the life of the Bond Fund and investors may not get back the amount originally invested. Investors are also reminded that, in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing"), dealing in the Participating Shares may be temporarily suspended.** |
| **B3.** | **QFII Regime** | Under prevailing regulations in Mainland China, foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that (i) have obtained QFII status in Mainland China from the CSRC and have been granted QFII Quota(s) by SAFE to remit foreign freely convertible currencies to Mainland China and convert into RMB for the purpose of investing in Mainland China's securities market or (ii) have obtained RQFII status from the CSRC and have been granted a RQFII investment quota by SAFE to remit RMB from overseas to Mainland China for the purpose of investing in Mainland China's securities market.<br><br>The Investment Manager is a QFII holder with such QFII status and QFII Quota. The Bond Fund will invest in RMB-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market via a USD-denominated QFII Quota under the name of the QFII holder for the account of the Bond Fund.<br><br>Repatriations by QFIIs are generally subject to restrictions and limitations. In particular, if an open-ended fund (the Bond Fund is an open-ended fund) experiences net redemptions, the maximum monthly net repatriation by the QFII holder (for the account of the open-ended fund) cannot exceed 20% of the open-ended fund's Mainland China onshore assets as at the end of the preceding year. In addition, the accumulative monthly net repatriation (including both principal and proceeds) by the QFII holder shall not exceed 20% of its total Mainland China onshore assets as at the end of the preceding year. Investors should note that (i) the aforesaid restrictions may have an adverse impact on the open-ended fund's ability to meet the redemption requests and/or (ii) the aforesaid restrictions may be further amended by SAFE and/or relevant Mainland China authorities from time to time. |

| B. | Name of Fund | Bond Fund |
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| | | "**QFII Local Custodian**" (and as further defined below) is a licensed custody bank in Mainland China with whom the QFII holder must establish and maintain custodial accounts.<br><br>Currently, the Investment Manager intends to invest in QFII permissible securities issued or listed in Mainland China through itself as the QFII holder (as of the date of this Prospectus). According to the relevant CSRC rules, the securities assets held by the QFII Local Custodian belong to the Bond Fund as the ultimate beneficial owner, and are segregated from the assets of the QFII holder, QFII Local Custodian, PRC Broker (as defined below) or their respective clients. If the QFII holder, QFII Local Custodian or PRC Broker is liquidated, the securities assets which belong to the Bond Fund do not form part of the liquidation assets of the QFII holder, QFII Local Custodian or PRC Broker. However, investors should note that the cash assets held by the QFII Local Custodian will not be segregated in practice but will be a debt owing from the QFII Local Custodian to the Bond Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the QFII Local Custodian. In the event of bankruptcy or liquidation of the QFII Local Custodian, the Bond Fund will not have any proprietary rights to the cash deposited in the cash account opened with the QFII Local Custodian, and the Bond Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFII Local Custodian. The Bond Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Bond Fund will suffer losses. |
| **B4.1** | **Additional Investment Restrictions, Prohibitions and Borrowing Restrictions** | The investment restrictions, prohibitions and borrowing restrictions set out in Section 3.2 of Part I of the Prospectus and Appendix 2 to this Prospectus apply in their entirety to the Bond Fund. In addition, the following investment restrictions, imposed by the CSRC, are to be observed by the Investment Manager as the QFII holder:–<br><br>(a) The QFII holder may, in aggregate, only invest within its QFII Quota (as filed with or approved by SAFE).<br><br>(b) The Bond Fund may remit into Mainland China or repatriate out thereof all investment capital daily, subject to a maximum monthly net repatriation of 20% of the Bond Fund's Mainland China onshore assets as at the end of the preceding year. |

| B. | Name of Fund | Bond Fund |
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| | | (c) The shareholding of a single foreign investor, who invests via one or more QFIIs and/or any other approaches such as RQFIIs or Connect Schemes between Mainland China and Hong Kong, in a single listed company, in aggregate, cannot exceed 10% of the total issued shares of the single listed company; and the aggregate shareholding of A-shares of all foreign investors, who invest via one or more QFIIs and/or any other approaches such as RQFIIs or Connect Schemes between Mainland China and Hong Kong, in a single listed company, in aggregate, cannot exceed 30% of the total issued shares in such company. Such limits may not apply where foreign investors make strategic investment in listed companies in accordance with the "Measures for the Administration of Strategic Investments in Listed Companies by Foreign Investors".<br><br>(d) All the funds and investments in Chinese domestic securities of the Bond Fund must be held by the QFII Local Custodian. A securities account ("**Securities Account**") must be opened with the China Securities Depository and Clearing Corporation Limited ("**CSDCC**") in the joint names of "Manulife Investment Management (Hong Kong) Limited – Renminbi Bond Segregated Portfolio". The Securities Account is required to bear the name of "Renminbi Bond Segregated Portfolio" as this is the name under which the QFII is approved by SAFE – the Bond Fund is denominated in USD only, and not in RMB. A Renminbi (RMB) special account and/or a foreign exchange account ("**Cash Account**") must be established and maintained with the QFII Local Custodian in the joint names of "Manulife Investment Management (Hong Kong) Limited – Renminbi Bond Segregated Portfolio". The Cash Account is required to bear the name of "Renminbi Bond Segregated Portfolio" as this is the name under which the QFII is approved by SAFE – the Bond Fund is denominated in USD only, and not in RMB. The QFII Local Custodian shall, in turn, have a cash clearing account with the CSDCC for trade settlement according to applicable regulations.<br><br>(e) The QFII regime is governed by the 'Measures for the Administration of Investment in Domestic Securities by Qualified Foreign Institutional Investors' promulgated by the CSRC, People's Bank of China and SAFE on 24 August 2006 and which came into effect on 1 September 2006 and the 'Provisions on Relevant Issues in Relation to the Implementation of the Measures for the Administration of Investment in Domestic Securities by Qualified Foreign Institutional Investors' promulgated by the CSRC on 27 July 2012 and which came into effect on the same day, and "Rules on Foreign Exchange Administration of the Domestic Securities Investments by Qualified Foreign Institutional Investors" promulgated by SAFE on 3 February 2016 and which came into effect on the same day. |

| B. | Name of Fund | Bond Fund |
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| | | (f) The assets in the Securities Account of the Bond Fund shall belong to the Bond Fund and be segregated and independent from the Investment Manager as the QFII holder's own or its clients' assets respectively in Mainland China.<br><br>The assets contained in the Cash Account of the Bond Fund under the custody of the QFII Local Custodian will be a debt owing from the QFII Local Custodian to the Bond Fund as a depositor and will not be segregated and independent from the QFII Local Custodian's own or its clients' assets respectively in Mainland China.<br><br>Additional investment restrictions and prohibitions and borrowing restrictions may be imposed with reasonable prior notice to the Shareholders. |
| **B4.2** | **Use of Derivatives** | The Bond Fund may acquire financial derivative instruments for hedging purposes only. The Bond Fund's net derivative exposure may be up to 50% of the Bond Fund's latest available Net Asset Value. |
| **B5.** | **Specific Risk Factors Applicable to the Bond Fund** | In addition to the risk factors set out in Section 4 of Part I of the Prospectus, prospective investors should note the following specific risk factors:- |
| **B5.1** | ***China Market Risk / Single Country Risk*** | The Bond Fund's investments are concentrated in Mainland China RMB Debt Instruments. The value of the Bond Fund may be more volatile than that of a fund having a more diverse portfolio of investments.<br><br>By investing in the China market (both onshore and offshore), the value of the Bond Fund may be more susceptible to the risks of investing in emerging markets generally and the risks specific to the China market and special considerations not typically associated with investment in more developed countries or markets, such as adverse economic, political, policy, foreign exchange, volatility, liquidity, tax, legal or regulatory events affecting the China market.<br><br>Investors should note that the debt instruments markets in Mainland China are at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in Mainland China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the share price of the Bond Fund.<br><br>The national regulatory and legal framework for capital markets and debt instruments in Mainland China are still developing when compared with those of developed countries. Currently, Mainland China's entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of such reform on Mainland China's debt market as a whole remain to be seen. |

| B. | Name of Fund | Bond Fund |
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| **B5.2** | ***Credit / Counterparty Risk*** | The Bond Fund is exposed to the credit/default risk of issuers of debt instruments, fixed income instruments and deposits that the Bond Fund may invest in.<br><br>The debt instruments and deposits that the Bond Fund invests in are typically unrated, unsecured debt obligations and are not supported by any collateral. The Bond Fund will be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.<br><br>An increase in interest rates may adversely impact the value of the debt instruments held by the Bond Fund, causing the Bond Fund to suffer a loss in its investments.<br><br>Credit ratings given to debt instruments or their issuers by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations. For example, the rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is often a time lag in updating the credit ratings in response to recent credit events.<br><br>Credit rating of the debt instruments or their issuers may be downgraded, thus adversely affecting the value and performance of the Bond Fund.<br><br>For debt instruments issued by issuers that are not rated, they assume greater risks because of generally lower creditworthiness and liquidity, and greater fluctuation in value and higher chance of default than investment grade debt instruments.<br><br>In respect of the Bond Fund's investment in investment grade debt instruments, the credit quality and liquidity of the Bond Fund's investment portfolio may deteriorate when any such investment or the credit rating of its issuer falls below investment grade. The Bond Fund may continue to hold such investment, and higher risks may result as the investment may be subject to higher volatility, liquidity and credit risk. Investors may suffer substantial loss of their investments in the Bond Fund.<br><br>Please refer to Section 4.16 of Part I of the Prospectus for general information relating to interest rate, credit and downgrade risks. |
| **B5.3** | ***Interest Rate Risk*** | Investment in the Bond 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. |

| B. | Name of Fund | Bond Fund |
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| **B5.4** | ***Volatility And Liquidity Risk*** | The debt instruments in China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such market may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Bond Fund may incur significant trading costs.<br><br>The debt instruments in which the Bond Fund invests may not be listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or a securities market where trading is conducted on a regular basis. Further, there may not be a liquid or active market for the trading of RMB denominated bonds in the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the interbank bond market. Therefore, the Bond Fund may be subject to the risk of not being able to sell its bonds in a timely basis, or will have to sell at a deep discount to their face values. The Bond Fund's value and liquidity will be adversely affected. |
| **B5.5** | ***Sovereign Debt Risk*** | The Bond 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 Bond Fund to participate in restructuring such debts. The Bond Fund may suffer significant losses when there is a default of sovereign debt issuers. |
| **B5.6** | ***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. |
| **B5.7** | ***Credit Rating Agency Risk*** | The credit appraisal system in Mainland China and the rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies. |

| B. | Name of Fund | Bond Fund |
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| **B5.8** | ***RMB Currency and Conversion Risks*** | Underlying investments of the Bond Fund may be denominated in currencies other than the Base Currency of the Bond Fund. The NAV of the Bond Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency and by changes in exchange rate controls.<br><br>The Bond Fund uses a USD QFII Quota to invest primarily in debt instruments issued and listed in Mainland China. The Base Currency of the Bond Fund is denominated in USD, whilst its investments are primarily denominated in RMB (which is not, as yet, a freely convertible currency and is subject to exchange controls and restrictions) or other currencies. Accordingly, investment in the Bond Fund or dividend payments from the Bond Fund, if any, will be subject to fluctuations in the USD/RMB and other exchange rates, as well as prices of the Bond Fund's assets. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop. Any depreciation of RMB could adversely affect the value of investors' investment in the Bond Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. |
| **B5.9** | ***Multi-Currency Conversion Risk*** | Subscriptions and redemptions in Hong Kong are normally paid in HKD or USD and will not be conducted in RMB. The Bond Fund will convert subscription proceeds to USD (where subscriptions are made in HKD) and then to RMB in order to invest. To meet redemption proceeds, the Bond Fund will convert the RMB sale proceeds to USD and then to HKD (where redemption proceeds are paid in HKD).<br><br>Investors may be subject to risks of exchange rate fluctuations as a result of such currency conversion transactions.<br><br>The Bond Fund may incur higher costs as a result of the multiple conversions between the RMB, USD and HKD upon:<br><br>• the conversion of HKD subscription monies to USD (where necessary) followed by the conversion of USD into RMB for the Bond Fund to acquire RMB-denominated securities; and<br><br>• the conversion of RMB sale proceeds from the selling of RMB-denominated securities to USD, followed by the conversion of USD into HKD (where necessary), to meet redemption requests. |

| B. | Name of Fund | Bond Fund |
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| **B5.10** | ***Risks Associated With Investment Made Through QFII Regime*** | The Bond Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in Mainland China, which are subject to change and such change may have potential retrospective effect.<br><br>The Bond Fund may suffer substantial losses if there is insufficient QFII quota allocated for the Bond Fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the Bond Fund may be prohibited from trading of relevant securities and repatriation of the Bond Fund's monies, or if any of the key operators or parties (including Local Custodian/Mainland China broker(s)) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).<br><br>There are rules and restrictions under current QFII regulations including rules on investment restrictions, minimum investment holding period and repatriation of principal and profits. Transaction sizes for QFIIs are relatively large (with the corresponding heightened risk of exposure to decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities) and there are lock-up restrictions on repatriation of capital invested by the QFII holder in Mainland China.<br><br>Connected party risk arises where the QFII holder has multiple roles in acting as (i) the General Adviser and Distributor of the Company and (ii) the Investment Manager of the China A Fund and the Bond Fund. The QFII holder will perform the respective duties and obligations of its different roles in connection with (a) the Company, (b) the China A Fund and (c) the Bond Fund, on arm's length basis in accordance with the relevant contractual terms and applicable regulatory requirements. Although all transactions and dealings in connection with the Bond Fund will be dealt with on arm's length basis having regard to the constitutive documents of the Bond Fund, as well as the relevant regulatory codes applicable, in the unlikely event where conflicts of interest arise, the QFII holder will seek to ensure that the Bond Fund is managed in the best interests of Shareholders and that the Shareholders are treated fairly.<br><br>Securities in Mainland China's RMB debt market or other permissible securities acquired by a QFII for the account of the Bond Fund are registered in the name of "Manulife Investment Management (Hong Kong) Limited – Renminbi Bond Segregated Portfolio" in accordance with Mainland China laws, and maintained in electronic form via a securities account with the CSDCC. The account is required to bear the name of "Renminbi Bond Segregated Portfolio" as this is the name under which the QFII is approved by SAFE (the Bond Fund is denominated in USD only, and not in RMB). The QFII holder selects a Mainland China broker(s) ("**PRC Broker**") to act on its behalf in Mainland China's markets as well as the QFII Local Custodian to maintain its assets in safe custody. |

| B. | Name of Fund | Bond Fund |
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| | | The securities assets held by the QFII Local Custodian belong to the Bond Fund as the ultimate beneficial owner, and they are segregated from the assets of the QFII holder, the QFII Local Custodian, the PRC Broker, and their respective clients. If the QFII holder, the QFII Local Custodian or the PRC Broker is liquidated, the assets which belong to the Bond Fund do not form part of the liquidation assets of the QFII holder, the QFII Local Custodian or the PRC Broker. However, investors should note that the cash assets held by the QFII Local Custodian will not be segregated in practice but will be a debt owing from the QFII Local Custodian to the Bond Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the QFII Local Custodian. In the event of bankruptcy or liquidation of the QFII Local Custodian, the Bond Fund will not have any proprietary rights to the cash deposited in the cash account opened with the QFII Local Custodian, and the Bond Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFII Local Custodian. The Bond Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Bond Fund will suffer losses.<br><br>As the assets of the Bond Fund are held by the QFII Local Custodian, there can be no absolute assurance that the assets of the Bond Fund are under the same standards of safe custody at all times as they would be if they were registered and held in its own name. The Bond Fund may incur losses due to a default, act or omission of either the PRC Broker or the QFII Local Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.<br><br>There can be no assurance that additional QFII Quota can be obtained to fully satisfy subscription requests, or that realisation requests can be processed, due to QFII repatriation restrictions. These may result in a need to suspend dealing in the Bond Fund.<br><br>In extreme circumstances, the Bond Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to QFII investment restrictions, illiquidity of Mainland China's debt market, and delay or disruption in execution of trades or in settlement of trades.<br><br>The regulations which regulate investments by QFIIs in Mainland China and the repatriation and currency conversion are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as Mainland China authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. |

| B. | Name of Fund | Bond Fund |
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| **B5.11** | ***Counterparty and Settlement Risks*** | Investment in debt securities will expose the Bond Fund to counterparty default and settlement risks.<br><br>For exchange traded debt securities, as securities transactions are not settled on a delivery versus payment basis, the Bond Fund may have exposure to the insolvency of the CSDCC. On the other hand, the degree of counterparty risk may be higher in the interbank bond market (a quote-driven over-the-counter (OTC) market), where deals are negotiated between two counterparties through a trading system. The counterparty which has entered into a transaction with the Bond Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.<br><br>There are various transaction settlement methods in the interbank bond market, such as the delivery of security by the counterparty after receipt of payment by the Bond Fund; payment by the Bond Fund after delivery of security by the counterparty; or simultaneous delivery of security and payment by each party. Although the Investment Manager may endeavour to negotiate terms which are favourable to the Bond Fund (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where its counterparty does not perform its obligations under a transaction, the Bond Fund will sustain losses. |
| **B5.12** | ***Counterparty Risk*** | The Investment Manager intends that the counterparties with which it deals on behalf of the Bond Fund shall have reasonable financial soundness at the time of entering into the relevant transaction. Counterparties are assessed based on the risk management policies that the counterparties' default risk should both be diversified and minimized, and that the counterparties' performance does not adversely impact the Shareholders. Only counterparties which professional reputations are of high calibre and who are members in good standing with their respective industry associations and regulatory bodies would be approved for use by the Investment Manager. Annual review for the appropriateness of the approved counterparties is also performed to ensure that they continue to meet the aforesaid selection criteria.<br><br>However, in the event of bankruptcy or insolvency of any of its counterparties, the Bond Fund may experience delays in liquidating its positions and may, thereby, incur significant losses (including declines in the value of its investment) or the inability to redeem any gains on investment during the period in which the Bond Fund seeks to enforce its rights, and fees and expenses incurred in enforcing its rights.<br><br>There is also the possibility that such transactions will be terminated due, for instance, to counterparty bankruptcy, supervening illegality or a retrospective change in the tax or accounting laws relative to those applicable at the time the transaction was entered into. |
| **B5.13** | ***Mainland China Tax Risk*** | Based on professional and independent tax advice, the Investment Manager currently makes a 10% withholding tax provision for the account of the Bond Fund in respect of any gross realised and unrealised capital gains arising on disposal of bonds and other fixed income securities.<br><br>Please refer to Sections 4.24 and 8.3 of Part I of the Prospectus for general information relating to Mainland China Tax Risk. |
| **B5.14** | ***Risk of Investing in Convertible Bonds*** | Please refer to Section 4.28 of Part I of the Prospectus for general information relating to Risk of Investing in Convertible Bonds. |

| B. | Name of Fund | Bond Fund |
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| **B5.15** | ***Repatriation Risk*** | Under the applicable QFII regulations, there are foreign exchange control restrictions imposed on the repatriation of principal or profits by a QFII. The Bond Fund may be restricted from withdrawing funds from its account with the QFII holder until and unless the QFII holder as a whole is permitted to repatriate its funds under the QFII regulations. It may, therefore, not be possible for the Bond Fund to repatriate capital, dividends, interest and income from Mainland China. The Bond Fund could be adversely affected by any official intervention affecting the process of settlement of transactions. The Bond Fund may be exposed to potential loss from any restriction or delay in the QFII holder's ability to convert USD from or into RMB and/or to repatriate funds from China.<br><br>In particular, Shareholders should note that if the net monthly amount to be repatriated by the QFII holder for the account of the Bond Fund on any occasion exceeds 20% of the Bond Fund's Mainland China onshore assets as at the end of the preceding year and if the cumulative monthly net repatriation (including principal and proceeds) out of Mainland China by the QFII holder exceeds 20% of its total domestic assets as at the end of the previous calendar year, this may have an adverse impact on the Bond Fund's ability to meet the redemption requests. In this case, payment of the redemption proceeds may be delayed and paid to Shareholders as soon as practicable and in any event within seven (7) Business Days[Bond Fund] after completion of the repatriation process. Please see B6.2.4 for details.<br><br>The restrictions on repatriation of the invested capital and net profits may impact on the Bond Fund ability to meet the redemption requests of its Shareholders. In the event that redemption requests for a large number of Participating Shares are received, the Bond Fund may need to realise other investments instead of the investments held through the QFII for the purposes of meeting such redemption requests and/or suspending the determination of the Net Asset Value of the Bond Fund and dealing in the Bond Fund. It is likely that such impact will increase as the investment of the Bond Fund in Mainland China's RMB debt market increases. |
| **B5.16** | ***Liquidity Risk*** | The debt securities market is at a developing stage in Mainland China and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly and may affect the volatility of Net Asset Value of the Bond Fund.<br><br>The debt securities in which the Bond Fund invests may not be listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or a securities market where trading is conducted on a regular basis. Further, theremay not be a liquid or active market for the trading of RMB-denominated bonds in the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the interbank bond market. Therefore, the Bond Fund may be subject to the risk of not being able to sell its bonds in a timely basis, or will have to sell at a deep-discount to their face values. The Bond Fund's value and liquidity will be adversely affected.<br><br>The liquidity of the Bond Fund will be affected by the liquidity of its investments and may be subject to restrictions imposed under Chinese regulations on repatriation of principal or profits in respect of investments held through QFIIs. The Investment Manager has the power to impose restrictions on the realisation of Participating Shares as described or provided herein in Section B6.2 below. |

| B. | Name of Fund | Bond Fund |
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| **B5.17** | ***Political, Socio-economic Policies*** | Investments in Mainland China will be sensitive to any significant change in political, social or economic policy in Mainland China, which is determined by the central government and which will be impacted by the gradual transmission of Mainland China from a centrally planned economy to a more free market oriented economy. Such sensitivity may adversely affect the capital growth and thus the performance of these investments. |
| **B5.18** | ***Exchange Control Risk*** | Government control in Mainland China of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Bond Fund. |
| **B5.19** | ***Accounting Standards Risk*** | Mainland China's companies are required to follow Mainland China's accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following Mainland China's accounting standards and practice and those prepared in accordance with international accounting standards. |
| **B5.20** | ***Non-Investment Grade Debt Instruments Risk*** | The Bond Fund may invest in debt instruments rated lower than investment grade or unrated ("**non-investment grade securities**"). In respect of the Bond Fund's investment in non-investment grade debt instruments, such investments assume greater risks because of generally reduced credit worthiness and liquidity, and greater fluctuation in value and chance of default than investment grade securities. |
| **B5.21** | ***QFII Local Custodian Risk*** | There is a risk that the Bond Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the QFII Local Custodian or disqualification of the same party from acting as a custodian.<br><br>This may adversely affect the Bond Fund in the execution or settlement of any transaction or in the transfer of any funds or securities.<br><br>If for any reason all or part of the Bond Fund's assets held by the QFII Local Custodian is lost or otherwise becomes unavailable for delivery or withdrawal, the reduction in the quantity or value of such assets will create losses to the Bond Fund. |
| **B5.22** | ***PRC Broker Default Risk; Single PRC Broker Risk*** | There is a risk that the Bond Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC Broker or disqualification of the same from acting as a broker.<br><br>This may adversely affect the Bond Fund in the execution or settlement of any transaction or in the transfer of any funds or securities.<br><br>Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Mainland China markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the QFII holder, the Bond Fund may not necessarily pay the lowest commission or spread available. Notwithstanding the foregoing, the QFII holder will seek to obtain the best net results for the Bond Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities. |
| **B5.23** | ***Risks associated with China Interbank Bond Market*** | Please refer to Section 4.29 of Part I of the Prospectus for general information relating to Risks associated with China Interbank Bond Market. |

| B. | Name of Fund | Bond Fund | | | |
|---|---|---|---|---|---|
| **B6.** | **Dealing Procedures** | Except as varied hereunder, the general dealing procedures set out in Section 6 of Part I of the Prospectus shall remain unchanged and shall govern all dealings in Participating Shares and prospective investors should refer to the Prospectus accordingly.<br><br>The specific dealing procedures described below are applicable to dealing orders in connection with this Fund made through the General Adviser and Distributor or the Sub-Administrator (as applicable). Orders placed through other distributors may be subject to different procedures from those described herein. Investors should consult their distributors before placing any orders. | | | |
| **B6.0.1** | ***Dealing Frequency*** | Daily on each Dealing Day[Bond Fund]. | | | |
| **B6.0.2** | ***Dealing Day[Bond Fund]*** | The Dealing Day[Bond Fund] will be each Business Day[Bond Fund]. | | | |
| **B6.1** | ***Subscriptions*** | | | | |
| | ***Classes*** | **AA** | **I** | **I3** | **P** |
| **B6.1.1** | ***General Information*** | The Directors intend to receive subscription monies for investment in Mainland China's RMB debt market, through the QFII status of the Investment Manager, up to the QFII Quota allocated to this Fund.<br><br>This Fund was initially allocated an amount of US$60 million. The Investment Manager obtained additional QFII Quota and will allocate an amount of US$50 million to the Bond Fund. The total amount of QFII Quota allocated by the Investment Manager will be shared among all Classes of this Fund. The Investment Manager will fairly allocate the QFII Quota amount among holders of all Classes of this Fund. | | | |
| **B6.1.2** | ***Subsequent Subscription*** | Depending on the availability of the QFII Quota resulting from redemptions and/or the availability of additional QFII Quota (if any), the Directors may, at their discretion, accept applications for subscription of Participating Shares.<br><br>Once an application for subscription of the Participating Shares is made, any subsequent request for withdrawal or amendment of such application shall be dealt with at the sole discretion of the Directors. The Directors reserve the right to reject such request. | | | |
| **B6.1.3** | ***Minimum Initial Investment*** | HK$20,000 (or the equivalent in any other Major Currency).▽ | N/A* | N/A | N/A* |
| **B6.1.4** | ***Minimum Holding*** | HK$20,000 (or the equivalent in any other Major Currency).* | N/A* | N/A | N/A* |
| **B6.1.5** | ***Minimum Subsequent Investment*** | HK$1,000 (or the equivalent in any other Major Currency). | N/A* | N/A | N/A* |

▽ or such lower amount as the Directors may (at their discretion) accept.

* unless otherwise specified by the Directors at their discretion.

| B. | Name of Fund | Bond Fund | | | |
|---|---|---|---|---|---|
| **B6.1.6** | ***Initial Charge*** | Currently up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share. | Up to 6% of the NAV per Participating Share. | N/A | Up to 6% of the NAV per Participating Share. |
| **B6.1.7** | ***Allotment of Participating Shares*** | The Directors may accept applications for subscriptions, subject to the availability of the QFII Quota. In the event that subscription demand exceeds the Bond Fund's available QFII Quota, Participating Shares will be allocated at the Directors' discretion on a pro-rata basis.<br><br>If an application is rejected in whole or in part, the subscription monies (i.e. in full and in part) paid by the applicant will be returned to the applicant, without interest. | | | |
| **B6.1.8** | ***Subscription Procedures*** | Valid applications for subscription must be received by either the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00 p.m. (Luxembourg time) on each Dealing Day$^{\text{Bond Fund}}$ and will be matched with outstanding valid applications for redemption received and/or the availability of additional QFII quota (if any).<br><br>The Directors reserves the right to accept or reject any application for Participating Shares in whole or in part on any Dealing Day$^{\text{Bond Fund}}$, including but not limited to when the Directors determine that this Fund does not have sufficient capacity within its QFII Quota and/or ready access to other appropriate instruments to invest the additional subscription proceeds in a timely manner. In such circumstances, Participating Shares will be allocated at the Directors' discretion but on a pro-rata basis. If an application is rejected in whole or in part, subscription monies (i.e. in full and in part) paid by the applicant will be returned to the applicant, without interest.<br><br>For applications for subscription, payment must be settled on a cleared funds basis within three (3) Business Days$^{\text{Bond Fund}}$ after the relevant Dealing Day$^{\text{Bond Fund}}$ (in respect of subscriptions made in HK Dollars) and within five (5) Business Days$^{\text{Bond Fund}}$ after the relevant Dealing Day$^{\text{Bond Fund}}$ (in respect of subscriptions made in US Dollars) in order for the application for subscription of the Participating Shares to be accepted.<br><br>For any late payments, the Company may charge interest on any overdue monies on a daily basis until payment is received in full, at such rate as the Company deems appropriate. Regardless of whether interest is charged, the Company has the right to cancel any allotment of Participating Shares, in which case the Company shall be entitled to claim from the investor the amount (if any) by which the original subscription price (taking into account any accrued interest) exceeds the redemption price prevailing on the day of cancellation. In addition, the Company reserves its right to claim all losses arising directly or indirectly from the failure to receive cleared funds from the investor within the specified period or at all. | | | |
| **B6.1.9** | ***Initial Offer Price*** | For **Class I3**: USD10 per Share | | | |

| B. | Name of Fund | Bond Fund | | | |
|---|---|---|---|---|---|
| B6.2 | ***Redemptions*** | | | | |
| | ***Classes*** | **AA** | **I** | **I3** | **P** |
| **B6.2.1** | ***Minimum Redemption Amount*** | HK$1,000 (or the equivalent in any other Major Currency).▽ | HK$1,000 (or the equivalent in any other Major Currency) (or such other amount as the Directors may determine in their discretion). | N/A | HK$1,000 (or the equivalent in any other Major Currency) (or such other amount as the Directors may determine in their discretion). |
| **B6.2.2** | ***Redemption Charge*** | 0.30%* of the redemption proceeds.<br><br>The Directors reserve the right to charge up to a maximum of 3% of the redemption proceeds. | Up to 5.30% of the redemption proceeds. | N/A | Up to 5.30% of the redemption proceeds. |
| **B6.2.3** | ***Redemption Procedures*** | Due to the capital repatriation restrictions in Mainland China, repatriation of funds from Mainland China for the account of the Bond Fund is permitted on a daily basis, subject to a maximum monthly net repatriation of 20% of the Bond Fund's Mainland China onshore assets as at the end of the preceding year.<br><br>Valid applications for redemption received by either the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00 p.m. (Luxembourg time), on the relevant Dealing Day$^{\text{Bond Fund}}$ will be processed by reference to the redemption price on the relevant Dealing Day$^{\text{Bond Fund}}$ if they contain all required information, as detailed in the Redemption Form. All requests for redemption must be directed to, and received by the General Adviser and Distributor or the Sub-Administrator by the dealing cut-off times specified above.<br><br>Any application for redemption received after the cut-off time specified above will be dealt with by reference to the redemption price on the next Dealing Day$^{\text{Bond Fund}}$ and, if received during a period of suspension of dealings and is not retracted prior to the termination of such period of suspension, will be dealt with by reference to the next Dealing Day$^{\text{Bond Fund}}$ following the termination of suspension of dealings. | | | |

▽ or such lower amount as the Directors may (at their discretion) accept.

* inclusive of the administrative charge set out in Section 6.6.2 of Part I of this Prospectus.

| B. | Name of Fund | Bond Fund |
|---|---|---|
| **B6.2.4** | ***Settlement of Redemption Proceeds*** | Redemption payments (net of fees and charges) will be made after the original redemption request (or, where the Shareholders choose to provide instructions by fax, the relevant faxed instructions) has been dealt with by the Administrator or the Sub-Administrator. No third party or cash payment will be allowed.<br><br>Redemption proceeds will normally be paid within ten (10) Business Days[Bond Fund] after the relevant Dealing Day[Bond Fund].<br><br>The above redemption proceeds will in any event be paid not more than one calendar month of receipt by the Sub-Administrator of all required and duly completed redemption documentation or longer in specific circumstances if there are capital repatriation constraints). **Investors are therefore reminded that the payment of redemption proceeds will be delayed if the redemption procedures set out above are not followed.**<br><br>In cases where SAFE's approval is required for repatriation of funds to satisfy payment of redemption money and potentially rendering the payment of the same within the above mentioned time frame not practicable, the amount due on redemption will be paid to investors, as soon as practicable, and, in any event, within ten (10) Business Days[Bond Fund] after completion of the relevant repatriation process. The extended time frame (beyond one calendar month) for payment is needed as the actual time required to obtain SAFE's approval for, and the completion of, the relevant repatriation process, is beyond the control of both the Directors and the Investment Manager. |
| **B6.2.5** | ***Redemption Limit*** | With a view to protecting the interests of Shareholders, the Company is not bound to redeem on any Dealing Day[Bond Fund] more than 10% in aggregate of the total number of Participating Shares in issue of all the Classes of the relevant Segregated Portfolio. Such limitation will be applied pro rata to all Shareholders who have requested such redemption. If the Company receives requests on any Dealing Day[Bond Fund] for the redemption of more than 10% in aggregate of the total number of Participating Shares in issue of all the Classes of the relevant Segregated Portfolio, it may defer redemptions in excess of such 10% limit to the next Dealing Day[Bond Fund], when such redemption requests will be effected (subject to further deferral if the deferred requests themselves exceed 10% in aggregate of the total number of Participating Shares in issue of all the Classes of the relevant Segregated Portfolio) in priority to later requests.<br><br>Furthermore, where the redemption requests for the Bond Fund require or are likely to require the net monthly amount to be repatriated by the QFII holder for the account of the Bond Fund to exceed 20% of the Bond Fund's Mainland China onshore assets as at the end of the preceding year, such redemptions requests will be deferred to the next Dealing Day[Bond Fund] in the following month when such redemption requests will be processed (subject to further deferral if the deferred requests themselves exceed such 20% limit) in priority to later requests. Such deferred requests will not be processed on a pro rata basis. |
| **B6.2.6** | ***Suspension of Redemptions*** | In exceptional circumstances and having regard to the interests of the Shareholders, the Directors may in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing") suspend the redemption of the relevant Participating Shares and/or delay the payment of redemption monies for the whole or any part of a period during which the determination of the NAV of the Company, or of any Segregated Portfolio, or any Class and/or Series of Participating Shares, is suspended. |

| B. | Name of Fund | Bond Fund |
|---|---|---|
| **B6.3** | ***Switching*** | Until the Directors determine otherwise, and notify the relevant Shareholders/ prospective investors in writing, no switching of any Participating Shares between different Classes and/or Series or different Segregated Portfolios is allowed. |
| **B7.** | **Dividends** | While the Articles permit the distribution by way of dividend of any realised or unrealised profits of the Company, it is not the intention of the Company to distribute realised or unrealised profits of the Bond Fund, although this policy may change with prior written notice to Shareholders. |
| **B8.** | **Service Providers** | |
| **B8.1** | ***Investment Manager and QFII holder*** | Manulife IM (HK), appointed by the Company as the Investment Manager of the Bond Fund, has sole responsibility for the daily investment management of the Bond Fund and for ensuring that the investment objectives, strategies, guidelines and restrictions of the Bond Fund as set out in this Prospectus and relevant rules and regulations are observed and complied with in all aspects.<br><br>Manulife IM (HK) is also the QFII holder.<br><br>Manulife IM (HK) is a subsidiary of Manulife Financial. Manulife IM (HK) is a limited liability company incorporated in Hong Kong and was incorporated in Hong Kong in 1994, and is licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities in Hong Kong with CE number ACP555. |
| **B8.2** | ***Investment Adviser*** | Not applicable. |
| **B8.3** | ***Custodian, Administrator and other Service Providers*** | Please refer to the provisions in Section 5 of Part I of this Prospectus for further details. |
| **B8.4** | ***QFII Local Custodian*** | Industrial and Commercial Bank of China Limited is appointed by the Custodian as sub-custodian responsible for the safe custody of the Bond Fund's assets under the QFII scheme in Mainland China. |
| **B8.5** | ***PRC Broker*** | The QFII holder has entered into a separate brokerage agreement with each of the following PRC Brokers to execute transactions on the Shanghai Stock Exchange ("**Shanghai SE**") and/or the Shenzhen Stock Exchange ("**Shenzhen SE**"), in accordance with instructions from the QFII holder:<br><br>– UBS Securities Co. Limited and CITIC Securities Co., Ltd. are appointed to execute transactions for the Bond Fund on the Shanghai SE and the Shenzhen SE; and<br><br>– China International Capital Corporation Limited is appointed to execute transactions for the Bond Fund on the Shanghai SE only. |

| B. | Name of Fund | Bond Fund | | | |
|---|---|---|---|---|---|
| **B9.** | ***Fees And Charges*** | | | | |
| | ***Classes*** | **AA** | **I** | **I3** | **P** |
| **B9.1** | ***Management Fee (as a % p.a. of the NAV)*** | 1.25%. | Up to 1%. | To be separately agreed with the relevant Manulife entity. | Up to 1%. |
| **B9.2** | ***Performance Fee (as a % of the Excess Return or Class I Excess Return (as the case may be)) (see Section 7.2 of Part I of this Prospectus)*** | N/A | N/A | N/A | N/A |
| **B9.3** | ***Custodian and Administrator Fee; QFII Local Custodian Fee*** | Please refer to the provisions in Section 7.3 of Part I of this Prospectus for further details. As the QFII Local Custodian is appointed by the Custodian, the fee of the QFII Local Custodian shall be borne by the Custodian.<br><br>For the avoidance of doubt, the apportionment of fees between the Custodian and the QFII Local Custodian shall be as agreed and determined between the parties in accordance with customary market practice. It is anticipated that the QFII Local Custodian would typically expect in the circumstances to be entitled to receive a safekeeping fee ranging between three (3) to six (6) basis points per month of the month-end assets under custody, out of the fee received by the Custodian (excluding transaction fees). | | | |
| **B9.4** | ***PRC Broker Fee*** | The PRC Broker shall receive commissions or spreads customary in the relevant market ranging between two (2) to twenty (20) basis points of the values of transactions handled by it. | | | |
| **B9.5** | ***Formation Expenses*** | The costs of establishing the Bond Fund and applying for the authorisation of the Class AA Shares in Hong Kong by the SFC and the authorisation of the Class I Shares by the CIMA amounted to approximately US$220,000 in aggregate and shall be borne by the Bond Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values. The abovementioned expenses have been fully amortised. | | | |

| B. | Name of Fund | Bond Fund |
|---|---|---|
| **B9.6** | ***Other Fees and Charges*** | The ongoing operational expenses of the Bond Fund throughout its life (the "**Bond Fund Expenses**") shall be borne by the Bond Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values. The Bond Fund Expenses include all taxes, auditors' fees and legal charges payable by the Bond Fund, the cost of printing all statements, accounts and reports to Shareholders relating to the Bond Fund and all other costs, charges and expenses which, in the opinion of the Investment Manager, have been properly incurred in the administration and investment activities of the Bond Fund.<br><br>Upon the termination of a Class and/or Series (as the case may be) of the Bond Fund, the Bond Fund Expenses (if any) attributable to that Class and/or Series (as the case may be) will be written off against the account of that Class and/or Series.<br><br>No expenses arising out of any advertising or promotional activities in connection with the Bond Fund will be paid from any of its assets. |

## C. ASIA PACIFIC INCOME AND GROWTH SEGREGATED PORTFOLIO (THE "ASIA PACIFIC INCOME AND GROWTH FUND")

## MANAGEMENT AND ADMINISTRATION

**Registered Office of Company**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**Principal Office of the Company**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**Directors of the Company**
Leo Zerilli
Endre Pedersen
Bruno Lee

**General Adviser and Distributor of the Company**
Manulife Investment Management (Hong Kong) Limited
16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Investment Manager of the Asia Pacific Income and Growth Fund**
Manulife Investment Management (Hong Kong) Limited
16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Custodian and Paying Agent of the Company**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**Administrator of the Company**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**Sub-Administrator, Registrar and Transfer Agent of the Company**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**Sub-Delegate of the Sub-Administrator, Registrar and Transfer Agent**
Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
3 Garden Road, Central
Hong Kong SAR

**Auditors of the Company**
EY Cayman Ltd.
Suite 6401, 62 Forum Lane, Camana Bay
P. O. Box 510, Grand Cayman, KY1-1106
Cayman Islands

**Legal Advisers to the Company**
***as to matters of Hong Kong law vis-à-vis the Asia Pacific Income and Growth Fund:***
Deacons, 5th Floor, Alexandra House
Chater Road, Central
Hong Kong SAR

**Legal Advisers to the Company**
***as to matters of Cayman Islands law:***
Maples and Calder (Hong Kong) LLP
53rd Floor, The Center
99 Queen's Road Central
Hong Kong SAR

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND | | | |
|---|---|---|---|---|---|
| C1. | Fund specific definitions | **"Dealing Day**[Asia Pacific Income and Growth Fund]**"** | means, for the purposes of the Asia Pacific Income and Growth Fund in relation to each Class and/or Series of Participating Shares, every Business Day[general] on which the NAV per Participating Share of that Class and/or Series is calculated (or such other date as may be notified to investors). Further information in relation thereto is set out in section C6 below. | | |
| | | **"Asia Pacific Income and Growth Fund"** | means the Asia Pacific Income and Growth Segregated Portfolio. The Base Currency of this Fund is USD. | | |
| | | **"Class AA (USD) Inc Shares", "Class C (USD) Inc Shares", "Class D (USD) Inc Shares", "Class I (USD) Inc Shares" and "Class T (USD) Inc Shares"** | means the Class AA (USD) Inc, Class C (USD) Inc, Class D (USD) Inc, Class I (USD) Inc and Class T (USD) Inc Shares, respectively, each denominated in USD. | | |
| | | **"Class AA (AUD) Inc Hedged Shares"** | means the Class AA (AUD) Inc Hedged Shares denominated in AUD. | | |
| | | **"Class AA (CAD) Inc Hedged Shares"** | means the Class AA (CAD) Inc Hedged Shares denominated in CAD. | | |
| | | **"Class AA (HKD) Inc Shares"** | means the Class AA (HKD) Inc Shares denominated in HKD. | | |
| C2. | **Fund Type** | Mixed Fund | | | |
| | **Base Currency** | USD | | | |
| | **Classes Available for Investment** | **AA (USD) Inc, C (USD) Inc, D (USD) Inc, I (USD) Inc and T (USD) Inc** | **AA (AUD) Inc Hedged** | **AA (CAD) Inc Hedged** | **AA (HKD) Inc** |
| | **Currency of Denomination** | USD | AUD | CAD | HKD |

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| C3. | **Investment Objectives and Strategies** | The investment objective of the Asia Pacific Income and Growth Fund is to provide investors with income and capital appreciation over the medium to longer term by investing primarily in equity and fixed income-related securities in the Asia Pacific ex-Japan region (the "Region").<br><br>The Asia Pacific Income and Growth Fund targets an asset allocation of 60% in equity securities and 40% in fixed income securities in the Region. However the Asia Pacific Income and Growth Fund may hold between 25% and 75% in either equity securities or fixed income securities in the Region in pursuance of its investment objective.<br><br>The Asia Pacific Income and Growth Fund may have an aggregate exposure of up to 45% of its NAV in the China market (onshore and offshore) via one or more of the following channels: (a) USD denominated debt securities that are issued or guaranteed by governments, agencies, supra-nationals and corporate issuers incorporated in Mainland China but which are issued and distributed outside Mainland China; (b) listed equity securities that are issued and distributed outside Mainland China by corporate issuers incorporated in Mainland China or which derive, or which are expected to derive, a significant proportion of their revenue from goods produced or sold, or investments made or services performed, in Mainland China; and/or (c) A-Shares and/or B-Shares, subject to the aggregate limit of investing not more than 10% of its NAV in A-Shares and/or B-Shares.<br><br>The Asia Pacific Income and Growth Fund uses an investment process based on the fundamental analysis of individual securities and their ability to generate sustainable income. The Investment Manager will vary asset allocations over time to reflect market conditions and opportunities utilizing top-down investment views while taking into consideration bottom-up fundamental analysis.<br><br>The Asia Pacific Income and Growth Fund will invest directly in equities and equity-related securities such as preferred stock and convertible bonds of companies that offer sustainable and growing dividend yields, and are domiciled in, or derive a significant income from, or have significant operations in the Region. The Asia Pacific Income and Growth Fund may also invest in real estate investment trusts ("**REITs**") or similar investment vehicles, and investors should refer to section C7.1 of this Prospectus for additional information.<br><br>The Asia Pacific Income and Growth Fund will also directly invest in fixed income securities available in either the primary or secondary markets, issued by governments, agencies and corporate issuers in the Region including fixed income securities issued by companies listed on stock exchanges in the Region and fixed income securities issued by supra-nationals in the Region.<br><br>The Asia Pacific Income and Growth Fund may invest up to 15% of the fund's net assets in higher-yielding debt securities rated lower than investment grade, or if unrated, their equivalent. As such, an investment in this Asia Pacific Income and Growth Fund is accompanied by a higher degree of credit risk.<br><br>The Asia Pacific Income and Growth Fund may also hold (up to 30% of its net assets) in cash or cash equivalents, or short-term money market instruments in normal market conditions. In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may temporarily hold a substantial portion (up to 40%) of the Asia Pacific Income and Growth 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 Asia Pacific Income and Growth Fund. |

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| | | The Asia Pacific Income and Growth Fund may invest (up to 10% of its net assets) in fixed income and fixed income-related securities of issuers outside the Region if the Investment Manager considers that such securities will achieve the goal of maximizing income generation and capital appreciation.<br><br>The Investment Manager does not currently intend to enter into any securities lending, repurchase or reverse repurchase transactions in respect of the Asia Pacific Income and Growth Fund. Should this policy change, (unless otherwise agreed with the SFC) prior SFC approval will be obtained and at least one month's prior notice will be given to affected Shareholders.<br><br>**The Investment Manager will seek to achieve the investment objectives of the Asia Pacific Income and Growth Fund, but investors should understand that all investments carry risks. The value of Shares in the Asia Pacific Income and Growth Fund and the income from them, if any, may fall as well as rise during the life of the Asia Pacific Income and Growth Fund and investors may not get back the amount originally invested. Investors are also reminded that, in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing"), dealing in the Shares in the Asia Pacific Income and Growth Fund may be temporarily suspended.** |
| **C4.1** | **Applicable and Additional Investment Restrictions, Prohibitions and Borrowing Restrictions** | For so long as the Asia Pacific Income and Growth Fund is authorised by the SFC, and unless otherwise agreed with the SFC, the Asia Pacific Income and Growth Fund will adhere to the investment restrictions, prohibitions and borrowing restrictions set out in Section 3.2 of Part I of the Prospectus and Appendix 2 to this Prospectus.<br><br>The Asia Pacific Income and Growth Fund will not invest more than 10% of its NAV in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.<br><br>The Asia Pacific Income and Growth Fund may engage in exchange-traded or OTC financial derivatives instruments which may include, but are not limited to, currency forwards, non-deliverable forwards, currency options, currency swaps, interest rate options, interest rate swaps, and interest rate futures for hedging purposes only.<br><br>Whilst the Asia Pacific Income and Growth Fund will invest in accordance with its investment objective and strategy, the Asia Pacific Income and Growth Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country or sector. |
| **C4.2** | **Use of Derivatives** | The Asia Pacific Income and Growth Fund may acquire financial derivative instruments for hedging purposes only. The Asia Pacific Income and Growth Fund's net derivative exposure may be up to 50% of the Asia Pacific Income and Growth Fund's latest available Net Asset Value. |
| **C5.** | **Specific Risk Factors Applicable to the Asia Pacific Income and Growth Fund** | In addition to the relevant risk factors set out in Section 4 of Part I of the Prospectus, prospective investors should note the following specific risk factors:- |

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C5.1** | ***Concentration Risk*** | The Asia Pacific Income and Growth Fund's investments are concentrated in the Region (which includes the China market (onshore and offshore)) and may have significant investment in a specific country or sector within the Region (including the China market (onshore and offshore)). The value of the Asia Pacific Income and Growth Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Asia Pacific Income and Growth Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the respective country or sector within the Region (including the China market (onshore and offshore)). |
| **C5.2** | ***Emerging Markets Risk*** | Please refer to Section 4.4 of Part I of the Prospectus for general information relating to emerging markets risk. |
| **C5.3** | ***Equity Market Risk*** | The Asia Pacific Income and Growth Fund's investment in equity and equity-related securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Such fluctuations of a portfolio's value are often exacerbated in the short-term. The risk that one or more companies in a portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.<br><br>The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. |
| **C5.4** | ***Credit / Counterparty Risk*** | The Asia Pacific Income and Growth Fund is exposed to the credit/default risk of issuers of the fixed income securities that the Asia Pacific Income and Growth Fund may invest in. |
| **C5.5** | ***Interest Rate Risk*** | Investment in the Asia Pacific Income and Growth Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise. |
| **C5.6** | ***Volatility And Liquidity Risk*** | The fixed income securities in China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such market may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Asia Pacific Income and Growth Fund may incur significant trading costs. |
| **C5.7** | ***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. |
| **C5.8** | ***Risk of Investing in Convertible Bonds*** | Please refer to Section 4.28 of Part I of the Prospectus for general information relating to risk of investing in convertible bonds. |
| **C5.9** | ***Currency Risk*** | Underlying investments of the Asia Pacific Income and Growth Fund may be denominated in currencies other than the base currency of the Asia Pacific Income and Growth Fund. Also, a Class of Shares may be designated in a currency other than the base currency of the Asia Pacific Income and Growth Fund. The NAV of the Asia Pacific Income and Growth Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. |

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C5.10** | ***Risks Associated with Payment of Dividends, Fees and/or Expenses Out of Capital And/ or Effectively Out of Capital*** | The Asia Pacific Income and Growth Fund may at its discretion pay dividends out of capital or gross income of the relevant Class of Asia Pacific Income and Growth Fund while charging / paying all or part of its fees and expenses out of its capital and/or effectively out of capital, resulting in an increase in net distributable income for the payment of dividends by it. Therefore, the Asia Pacific Income and Growth Fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the Net Asset Value per Share in respect of the relevant Class after the distribution date.<br><br>The distribution amount and NAV of the relevant hedged Class may be adversely affected by differences in the interest rates of the reference currency of the relevant hedged Class and the Asia Pacific Income and Growth Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes. |
| **C5.11** | ***Counterparty Risk*** | Please refer to Section 4.9 of Part I of the Prospectus for general information relating to counterparty risk. |
| **C5.12** | ***Over-the-counter Market Risk*** | Please refer to Section 4.8 of Part I of the Prospectus for general information relating to over-the-counter market risk. |
| **C5.13** | ***Debt Instruments Risks*** | Please refer to Sections 4.16 of Part I of the Prospectus for general information relating to interest rate, credit and downgrade risks of debt instruments. |
| **C5.14** | ***Non-investment grade debt instruments risk*** | Please refer to Sections 4.17 of Part I of the Prospectus for general information relating to non-investment grade debt instruments risk which involves higher risk to the fund. |
| **C5.15** | ***Hedging Risk*** | Please refer to Section 4.10 of Part I of the Prospectus for general information relating to hedging risk. |
| **C5.16** | ***Mainland China Investment Risk*** | Please refer to Section 4.23 of Part I of the Prospectus for general information relating to Mainland China Investment Risk. |
| **C5.17** | ***Mainland China Tax Risk*** | Please refer to Section 4.24 of Part I of the Prospectus for general information relating to Mainland China Tax Risk. |
| **C5.18** | ***Investments via Connect Schemes Risk*** | Please refer to Section 4.27 of Part I of the Prospectus for general information relating to Investments via Connect Schemes Risk. |

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C6.** | **Dealing** | |
| **C6.0.1** | ***Dealing Procedures*** | Except as varied hereunder, the general dealing procedures set out in Section 6 of Part I of the Prospectus in respect of the existing Class(es) shall remain unchanged and shall govern all dealings in respect of Shares in the Asia Pacific Income and Growth Fund, and prospective investors should refer to the Prospectus accordingly.<br><br>The specific dealing procedures described below are applicable to dealing orders in connection with this Asia Pacific Income and Growth Fund made through the General Adviser and Distributor or the Sub-Administrator (as applicable). Orders placed through other distributors may be subject to different procedures from those described herein. Investors should consult their distributors before placing any orders.<br><br>**Additional Payment Details:**<br><br>For **Canadian Dollar (CAD)** payment via telegraphic transfer:<br><br>Beneficiary Bank: Citibank, N.A. Hong Kong<br>Swift Code: CITIHKHX<br>Beneficiary Account Number: 5/170254/033<br>Beneficiary Name: CITI LUX-MAF SUBS ACCOUNT<br>Quoting: Name of the applicant and name of Fund<br>Correspondent Bank: Citibank N.A. (Toronto) (SWIFT: CITICATTBCH) |
| **C6.0.2** | ***Dealing Frequency*** | Daily on each Dealing Day[Asia Pacific Income and Growth Fund]. |
| **C6.0.3** | ***Dealing Day*** ***Asia Pacific Income and Growth Fund*** | Each Class of Shares will be available for dealing on each Dealing Day[Asia Pacific Income and Growth Fund]. |
| **C6.0.4** | ***Classes*** | **AA (USD) Inc, AA (AUD) Inc Hedged, AA (CAD) Inc Hedged, AA (HKD) Inc, C (USD) Inc, D (USD) Inc, I (USD) Inc and T (USD) Inc** |

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND | | | |
|---|---|---|---|---|---|
| C6.1 | ***Subscriptions*** | | | | |
| | ***Classes*** | **AA (USD) Inc, C (USD) Inc, D (USD) Inc, I (USD) Inc and T (USD) Inc** | **AA (AUD) Inc Hedged** | **AA (CAD) Inc Hedged** | **AA (HKD) Inc** |
| **C6.1.1** | ***Minimum Initial Investment*** | Class AA (USD) Inc – HKD20,000#<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Inc Hedged – AUD2,500#<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (CAD) Inc Hedged – CAD2,500#<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc – HKD20,000#<br>(or the equivalent in any other Major Currencies)<br><br>Class C (USD) Inc – USD1 million#<br><br>Class D (USD) Inc – USD100,000#<br><br>Class I (USD) Inc – USD3 million#<br><br>Class T (USD) Inc – not applicable | | | |
| **C6.1.2** | ***Minimum Holding*** | Class AA (USD) Inc – HKD20,000#<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Inc Hedged – AUD2,500#<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (CAD) Inc Hedged – CAD2,500#<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc – HKD20,000#<br>(or the equivalent in any other Major Currencies)<br><br>Class C (USD) Inc – USD1 million#<br><br>Class D (USD) Inc – USD100,000#<br><br>Class I (USD) Inc – USD30,000#<br><br>Class T (USD) Inc – not applicable | | | |

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

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C6.1.3** | ***Minimum Subsequent Investment*** | Class AA (USD) Inc – HKD1,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Inc Hedged – AUD125[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (CAD) Inc Hedged – CAD125[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc – HKD1,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class C (USD) Inc – USD10,000[#]<br><br>Class D (USD) Inc – USD1,000[#]<br><br>Class I (USD) Inc – USD30,000[#]<br><br>Class T (USD) Inc – not applicable |
| **C6.1.4** | ***Initial Charge*** | For Class AA (USD) Inc, Class AA (AUD) Inc Hedged, Class AA (CAD) Inc Hedged and Class AA (HKD) Inc: Currently up to 5% of the NAV per Share. The Directors reserve the right to charge up to 6% of the NAV per Share.<br><br>For Class C (USD) Inc: There is no initial charge.<br><br>For Class D (USD) Inc: Up to 5% of the NAV per Share.<br><br>For Class I (USD) Inc: There is no initial charge.<br><br>For Class T (USD) Inc: There is no initial charge. |
| **C6.1.5** | ***Allotment of Shares in the Asia Pacific Income and Growth Fund*** | Where a subscription application is rejected in whole or in part, any subscription monies paid by the applicant will be returned (in full or in part, as the case may be) to the applicant (either by telegraphic transfer to the applicant's bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant's own risk. |
| **C6.1.6** | ***Subsequent Subscription*** | Except as otherwise provided, Shareholders and prospective investors can submit their applications for subscription of Shares in the Asia Pacific Income and Growth Fund on each Dealing Day[Asia Pacific Income and Growth Fund].<br><br>Valid applications for subscription must be received either by the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00pm (Luxembourg time), on the relevant Dealing Day[Asia Pacific Income and Growth Fund]. Valid applications for subscription received after the relevant cut-off times will be processed on the next Dealing Day[Asia Pacific Income and Growth Fund]. |

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

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| | | Applications for subscription of the Shares for a particular Dealing Day$^{\text{Asia Pacific Income and Growth Fund}}$ must be supported with subscription monies settled on a cleared funds basis within three (3) Business Days$^{\text{general}}$ after the relevant Dealing Day$^{\text{Asia Pacific Income and Growth Fund}}$ (in respect of subscriptions made in HKD) or five (5) Business Days$^{\text{general}}$ after the relevant Dealing Day$^{\text{Asia Pacific Income and Growth Fund}}$ (in respect of subscriptions made in USD, AUD or CAD) in order to be a valid application for subscription of the Shares.<br><br>For any late payments, the Company may charge interest on any overdue monies on a daily basis until payment is received in full, at such rate as the Company considers reasonable. Regardless of whether interest is charged, the Company has the right to cancel any allotment of Shares, in which case the Company shall be entitled to claim from an investor the amount (if any) by which the original subscription price, together with any accrued interest exceeds the redemption price prevailing on the date of cancellation. In addition, the Company reserves its right to claim all losses arising directly or indirectly from the failure to receive cleared funds from the investor within the specified period or at all.<br><br>The Directors may exercise their discretion to close subscriptions to any or all Class(es) of the Asia Pacific Income and Growth Fund without prior notice if the total Net Asset Value in respect of all Classes of the Asia Pacific Income and Growth Fund exceeds USD 3 billion (or such other amount as the Directors may determine at their sole discretion) (the "**Target Threshold**") at anytime, including but not limited to when the Directors determine that the Asia Pacific Income and Growth Fund does not have sufficient and/or ready access to appropriate instruments to invest the additional subscription proceeds in a timely manner.<br><br>In such an event, in respect of the affected Classes of the Asia Pacific Income and Growth Fund only, the Directors:<br><br>• will advise the closure of the Asia Pacific Income and Growth Fund to new subscriptions by notifying new subscribers of the same (and whether their subscription applications have been rejected in whole or in part) as soon as is practicable. In respect of applications which have been rejected in whole or in part, the subscription monies received (in full or in part as the case may be) will be returned to the applicant (either by telegraphic transfer to the applicant's bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant's own risk; and<br><br>• reserve the right at their sole discretion (and without necessarily referring to the abovementioned Target Threshold) to reopen the Asia Pacific Income and Growth Fund to new subscriptions.<br><br>Once an application for subscription of the Shares in the Asia Pacific Income and Growth Fund is made, any subsequent request for withdrawal or amendment shall be dealt with at the sole discretion of the Directors. The Directors reserve the right to reject such request. |

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C6.1.7** | ***Suspension of Subscriptions*** | In exceptional circumstances and having regard to the interests of the Shareholders, the Directors may in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing") suspend the subscription of relevant Shares in the Asia Pacific Income and Growth Fund for the whole or any part of a period during which the determination of the NAV of the Company, or of any Segregated Portfolio, or any Class and/ or Series of the Asia Pacific Income and Growth Fund, is suspended. In such circumstance, subscription monies (i.e. in full or part, as the case may be) paid by the applicant will be returned to the applicant (either by telegraphic transfer to the applicant's bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant's own risk. |
| **C6.1.8** | ***Subscription Payment Details*** | For payment of all subscription monies, please refer to Sections 6.1.3 and 6.1.4 of Part I of the Prospectus for details.<br><br>The Directors reserve the right at their sole discretion to accept or reject any application for Shares in the Asia Pacific Income and Growth Fund in whole or in part on any Dealing Day[Asia Pacific Income and Growth Fund]. If an application is rejected in whole or in part, subscription monies (i.e. in full or part, as the case may be) paid by the applicant will be returned to the applicant (either by telegraphic transfer to the applicant's bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant's own risk. |
| **C6.2** | ***Redemptions*** | |
| | ***Classes*** | **AA (USD) Inc, AA (AUD) Inc Hedged, AA (CAD) Inc Hedged, AA (HKD) Inc, C (USD) Inc, D (USD) Inc, I (USD) Inc and T (USD) Inc** |
| **C6.2.1** | ***Minimum Redemption Amount*** | Class AA (USD) Inc – HKD1,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Inc Hedged – AUD125[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (CAD) Inc Hedged – CAD125[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc – HKD1,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class C (USD) Inc – USD10,000[#]<br><br>Class D (USD) Inc – USD1,000[#]<br><br>Class I (USD) Inc – USD10,000[#]<br><br>Class T (USD) Inc – not applicable |
| **C6.2.2** | ***Redemption Charge*** | There is no redemption charge. |

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

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C6.2.3** | ***Redemption Procedures*** | Valid applications for redemption of Shares containing all required information, as detailed in the Redemption Form and received by either the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00pm (Luxembourg time), on the relevant Dealing Day[Asia Pacific Income and Growth Fund] (the "**Redemption Dealing Cut-Off Time**[Asia Pacific Income and Growth Fund]") will be processed by reference to the redemption price on the relevant Dealing Day[Asia Pacific Income and Growth Fund]. All requests for redemption must be directed to, and received by the General Adviser and Distributor or the Sub-Administrator by the dealing cut-off times specified above.<br><br>Any application for redemption received after the Redemption Dealing Cut-Off Time[Asia Pacific Income and Growth Fund] will be dealt with by reference to the redemption price on the next Dealing Day[Asia Pacific Income and Growth Fund] and, if received during a period of suspension of dealings and not retracted prior to the termination of such period of suspension, will be dealt with by reference to the Dealing Day[Asia Pacific Income and Growth Fund] immediately following the termination of suspension of dealings. |
| **C6.2.4** | ***Settlement of Redemption Proceeds*** | For payment of redemption proceeds, please refer to the 2nd and 3rd paragraphs of Section 6.7 of Part I of the Prospectus for details. Redemption payments (net of any fees and charges) will be made after the original redemption request has been dealt with by the Administrator or the Sub-Administrator (or, where the Shareholders have elected in writing to provide subsequent instructions by fax, the relevant faxed instructions have been dealt with by the Administrator or the Sub-Administrator). No third party or cash payment will be allowed.<br><br>Notwithstanding Section 6.7 of Part I of the Prospectus, redemption proceeds in respect of the Asia Pacific Income and Growth Fund will normally be paid within five (5) Business Days[general] after the relevant Dealing Day[Asia Pacific Income and Growth Fund], and in any event not more than one calendar month of receipt by the Sub-Administrator of all required and duly completed redemption documentation. **Investors are therefore reminded that the payment of redemption proceeds may be delayed if the redemption procedures set out above are not followed.** |
| **C6.2.5** | ***Redemption Limit*** | With a view to protecting the interests of Shareholders, the Company is not bound to redeem on any Dealing Day[Asia Pacific Income and Growth Fund] more than 10% in aggregate of the total number of Shares in issue of all the Classes of the relevant Segregated Portfolio. Such limitation will be applied pro rata to all Shareholders who have requested such redemption. If the Company receives requests on any Dealing Day[Asia Pacific Income and Growth Fund] for the redemption of more than 10% in aggregate of the total number of Shares in issue of all the Classes of the relevant Segregated Portfolio, it may defer redemptions in excess of such 10% limit to the next Dealing Day[Asia Pacific Income and Growth Fund], when such redemption requests will be effected (subject to further deferral if the deferred requests themselves exceed 10% in aggregate of the total number of Shares in issue of all the Classes of the relevant Segregated Portfolio) in priority to later requests. |

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C6.2.6** | ***Suspension of Redemptions*** | In exceptional circumstances and having regard to the interests of the Shareholders, the Directors may in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing") suspend the redemption of the relevant Shares in the Asia Pacific Income and Growth Fund and/or delay the payment of redemption monies for the whole or any part of a period during which the determination of the NAV of the Company, or of any Segregated Portfolio, or any Class and/or Series of the Asia Pacific Income and Growth Fund, is suspended. |
| **C6.3** | ***Switching*** | |
| **C6.3.1** | ***Switchings*** | Switching from a Class of the Asia Pacific Income and Growth Fund to the same Class in another Segregated Portfolio or a Class within the same category whether in the same Segregated Portfolio or in another Segregated Portfolio (or vice versa) is permitted, subject to compliance with minimum investment/ holding requirements applicable to the Asia Pacific Income and Growth Fund and the relevant Segregated Portfolio – except that any switching into (or from) either the China A Fund or the Bond Fund is not allowed, until and unless the Directors determine otherwise. For the purpose of switching, Shares of Class AA (USD) Inc, Class AA (AUD) Inc Hedged, Class AA (CAD) Inc Hedged and/ or Class AA (HKD) Inc (collectively, the "AA Classes") shall be deemed to be within the same category and may be switched to Shares of any of the AA Classes whether in the same Segregated Portfolio or another Segregated Portfolio. Shares of one Class or category may not be switched to Shares of another Class or category (whether within the same Segregated Portfolio or in another Segregated Portfolio), provided that Shares of the AA Classes shall, for the purposes of switching, be deemed to be within the same category.<br><br>Where an application is received for the switching of Shares in one AA Class to another AA Class whose Shares are denominated in a different currency (the "New Shares"), the Company will effect any conversion of redemption proceeds into the applicable currency of denomination of the New Shares at such exchange rate which the Company considers appropriate. All bank charges and costs of converting into the relevant currency of denomination will be deducted from the redemption proceeds and the resulting net amount in the relevant currency of denomination will be invested in the New Shares. |
| **C6.3.2** | ***Switching Charge*** | Up to 1% of the Net Asset Value of the Shares being switched.<br><br>Please refer to Section 6.6.3 of Part I of the Prospectus for details of the switching charge. |
| **C6.4** | ***Subsequent Dealing Prices*** | Please refer to Section 6.5 of Part I of the Prospectus for details of the subsequent subscription and redemption prices.<br><br>The NAV for Class AA (USD) Inc, Class AA (AUD) Inc Hedged, Class AA (CAD) Inc Hedged and Class AA (HKD) Inc Shares are calculated and published daily on the General Adviser and Distributor's website at www.manulifefunds.com.hk◊. |

◊ This website has not been reviewed by the SFC.

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C7.** | **Dividends** | |
| | **Classes** | **AA (USD) Inc, AA (AUD) Inc Hedged, AA (CAD) Inc Hedged, AA (HKD) Inc, C (USD) Inc, D (USD) Inc, I (USD) Inc and T (USD) Inc** |
| **C7.1** | ***Dividend policy*** | Subject to the Articles and applicable law, the Company has discretion as to whether or not to make any distribution of dividends, the frequency of distribution, the amount of dividends, and there is no guarantee of regular distribution. It is currently intended that dividends will be declared after the end of each month and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of Asia Pacific Income and Growth Fund while charging / paying all or part of the Classes fees and expenses to / out of the capital of the relevant Class of the Asia Pacific Income and Growth Fund and will (unless otherwise determined by the Company) be in the respective currency of denomination of the relevant Class of the Asia Pacific Income and Growth Fund. The dividends declared (if any) will be paid within three weeks of such declaration.<br><br>The payment of dividends out of capital of the relevant Class amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. For the avoidance of doubt, under Cayman Islands law, such payment of dividend does not result in redemption of Shares or a repurchase of Shares. |

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| | | The payment of fees and expenses out of the capital of the relevant Class, resulting in an increase in net distributable income available for payment of dividends, also indirectly amounts to payment of dividends effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Share of the relevant Class after the distribution date.<br><br>The composition of such dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the past 12 months ("**Dividend Composition Information**"), is available from the General Adviser and Distributor, Manulife Investment Management (Hong Kong) Limited, on request and at www.manulifefunds.com.hk◊.<br><br>If there is a change to this policy, prior approval (if required) will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification.<br><br>Any dividend declared will be paid out to the Shareholder unless the Shareholder has already indicated in writing to the General Adviser and Distributor or the Sub-Administrator (as applicable) that such dividend be automatically reinvested in further Shares of the relevant Class. However where the amount of dividend payable to a Shareholder in respect of each Class is less than USD50.00, the dividend will instead be reinvested for the account of such Shareholder in Shares of that Class. Any such Shares will be issued on the date of payment of dividends.<br><br>Any distribution payment which remains unclaimed after a period of six years from the date of original payment shall be forfeited and revert to the capital of the Asia Pacific Income and Growth Fund. Thereafter neither the Shareholder nor any of his successors shall have any rights to the distribution payment. This policy may change with prior written notice to Shareholders.<br><br>Any payment of dividends will be subject to compliance with the Articles and applicable law.<br><br>Investors should note that insofar as the Asia Pacific Income and Growth Fund directly invests in real estate investment trusts (or similar investment vehicles), any dividend policy or dividend payout at the Asia Pacific Income and Growth Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying real estate investment trust. Hong Kong investors should also note that the relevant underlying real estate investment trusts may not necessarily be authorised by the SFC in Hong Kong. |

◊ This website has not been reviewed by the SFC.

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C8.** | **Service Providers** | |
| **C8.1** | ***Investment Manager*** | Manulife IM (HK), appointed by the Company as the Investment Manager of the Asia Pacific Income and Growth Fund, has sole responsibility for the daily investment management of the Asia Pacific Income and Growth Fund and for ensuring that the investment objectives, strategies, guidelines and restrictions of the Asia Pacific Income and Growth Fund as set out in the Prospectus and relevant rules and regulations are observed and complied with in all aspects.<br><br>Manulife IM (HK) is a subsidiary of Manulife Financial. Manulife IM (HK) is a limited liability company incorporated in Hong Kong and was incorporated in Hong Kong in 1994, and is licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities in Hong Kong with CE number ACP555.<br><br>For the details of the directors of Manulife IM (HK), please refer to Section 5.5 of Part I of this Prospectus. |
| **C9.** | **Fees And Charges** | |
| **C9.1** | ***Management Fee (as a % per annum of the NAV)***[#] | For Class AA (USD) Inc, Class AA (AUD) Inc Hedged, Class AA (CAD) Inc Hedged and Class AA (HKD) Inc: 1.50%<br><br>For Class C (USD) Inc: Up to 0.90%<br><br>For Class D (USD) Inc: 1.10%<br><br>For Class I (USD) Inc: nil<br><br>For Class T (USD) Inc: Up to 0.40%<br><br>Please refer to Section 7.2.1 of Part I of the Prospectus for details of the maximum management fees. |
| **C9.2** | ***Performance Fee*** | There is no performance fee payable in respect of any Class of the Asia Pacific Income and Growth Fund. |
| **C9.3** | ***Custodian and Administrator Fee*** | Please refer to the provisions in Section 7.3 of Part I of the Prospectus for further details. |
| **C9.4** | ***Formation Expenses*** | The costs of establishing the Asia Pacific Income and Growth Fund and the authorisation of the Class AA (USD) Inc, Class AA (AUD) Inc Hedged, Class AA (CAD) Inc Hedged, Class AA (HKD) Inc, Class C (USD) Inc, Class D (USD) Inc and Class I (USD) Inc Shares in the Cayman Islands by the CIMA and with the SFC in Hong Kong amounted to approximately USD50,000 in aggregate and shall be borne by the Asia Pacific Income and Growth Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.<br><br>The abovementioned expenses shall be amortised over the first five financial years of the Asia Pacific Income and Growth Fund commencing from the first Business Day[general] following the Inception Date or such other period as the Directors may determine. |

[#] For the avoidance of doubt, for so long as the Asia Pacific Income and Growth Fund is authorised by the SFC in Hong Kong, the Investment Manager or any person acting on behalf of the Asia Pacific Income and Growth Fund or the Investment Manager will not obtain any rebate on any fees or charges levied by an underlying scheme or its management company or any quantifiable monetary benefits in connection with investments in any underlying scheme.

| C. | Name of Fund | ASIA PACIFIC INCOME AND GROWTH FUND |
|---|---|---|
| **C9.5** | ***Other Fees and Charges*** | The ongoing operational expenses of the Asia Pacific Income and Growth Fund throughout its life (the "**Asia Pacific Income and Growth Expenses**") shall be borne by the Asia Pacific Income and Growth Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values. The Asia Pacific Income and Growth Fund Expenses include all taxes, auditors' fees and legal charges payable by the Asia Pacific Income and Growth Fund, the cost of printing all statements, accounts and reports to Shareholders relating to the Asia Pacific Income and Growth Fund and all other costs, charges and expenses which, in the opinion of the Investment Manager, have been properly incurred in the administration and investment activities of the Asia Pacific Income and Growth Fund.<br><br>Upon the termination of a Class and/or Series (as the case may be) of the Asia Pacific Income and Growth Fund, the Asia Pacific Income and Growth Fund Expenses (if any) attributable to that Class and/or Series (as the case may be) will be written off against the account of that Class and/or Series.<br><br>No expenses arising out of any advertising or promotional activities in connection with the Asia Pacific Income and Growth Fund may be paid from any of its assets. |
| **C10.** | **First Report** | The first audited annual financial report issued for the Asia Pacific Income and Growth Fund will be for the period ending 30 June 2014. |

## D. U.S. BANK EQUITY SEGREGATED PORTFOLIO (THE "U.S. BANK EQUITY FUND")

## MANAGEMENT AND ADMINISTRATION

**Registered Office of Company**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**Principal Office of the Company**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**Directors of the Company**
Leo Zerilli
Endre Pedersen
Bruno Lee

**General Adviser and Distributor of the Company**
Manulife Investment Management (Hong Kong) Limited
16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Investment Manager of the U.S. Bank Equity Fund**
Manulife Investment Management (Hong Kong) Limited
16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Custodian and Paying Agent of the Company**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**Sub-Investment Manager of the U.S. Bank Equity Fund**
Manulife Investment Management (US) LLC
197 Clarendon Street
Boston, MA 02116
United States of America

**Administrator of the Company**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**Sub-Administrator, Registrar and Transfer Agent of the Company**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L - 8070 Bertrange
Grand Duchy of Luxembourg

**Sub-Delegate of the Sub-Administrator, Registrar and Transfer Agent**
Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
3 Garden Road, Central
Hong Kong SAR

**Auditors of the Company**
EY Cayman Ltd.
Suite 6401, 62 Forum Lane, Camana Bay
P. O. Box 510, Grand Cayman, KY1-1106
Cayman Islands

**Legal Advisers to the Company**
***as to matters of Hong Kong law:***
Deacons
5th Floor, Alexandra House
Chater Road, Central
Hong Kong SAR

**Legal Advisers to the Company**
***as to matters of Cayman Islands law:***
Maples and Calder (Hong Kong) LLP
53rd Floor, The Center
99 Queen's Road Central
Hong Kong SAR

| D. | Name of Fund | U.S. BANK EQUITY FUND | | | |
|---|---|---|---|---|---|
| D1. | Fund specific definitions | **"Dealing Day U.S. Bank Equity Fund"** | | means, for the purposes of the U.S. Bank Equity Fund in relation to each Class and/or Series of Participating Shares, every Business Day general on which the NAV per Participating Share of that Class and/or Series is calculated (or such other date as may be notified to investors). Further information in relation thereto is set out in Section D6.0.3 below. | |
| | | **"U.S. Bank Equity Fund"** | | means the U.S. Bank Equity Segregated Portfolio. The Base Currency of this Fund is USD. | |
| | | **"Class AA (USD) Inc Shares"** | | means the Class AA (USD) Inc Shares denominated in USD. | |
| | | **"Class AA (HKD) Inc Shares"** | | means the Class AA (HKD) Inc Shares denominated in HKD. | |
| | | **"Class I2 (RMB) Hedged Shares"** | | means the Class I2 (RMB) Hedged Shares denominated in RMB. | |
| | | **"Class I3 Shares"** | | means the Class I3 Shares denominated in USD. | |
| D2. | **Fund Type** | Equity Fund | | | |
| | **Base Currency** | USD | | | |
| | **Classes Available for Investment** | **AA (USD) Inc** | **AA (HKD) Inc** | **I2 (RMB) Hedged** | **I3** |
| | **Currency of Denomination** | USD | HKD | RMB | USD |

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D3.** | **Investment Objectives and Strategies** | The investment objective of the U.S. Bank Equity Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common, preferred and convertible preferred stocks) and equity-related investments (such as depositary receipts and exchange traded funds("**ETF**")), of U.S. banks (including regional banks, commercial banks, industrial banks, savings and loan associations and bank holding companies incorporated in the United States of America and/or its territories, collectively "**U.S. Banks**").<br><br>The U.S. Bank Equity Fund (i) shall invest at least 80% and up to 100% of its net assets in (a) equity securities of U.S. Banks, such as publicly traded common, preferred and convertible preferred stocks; and (b) other U.S. Banks focused equity-related investments such as American depositary receipts, European depositary receipts, global depositary receipts and ETFs; (ii) may invest up to 20% of its net assets in equity securities of other U.S. and foreign financial services companies and/or in cash, short term securities and money markets instruments such as bank deposits, certificates of deposits, discount notes, treasury and agency debt, or collateralised and/or securitised products (such as asset backed commercial paper); and (iii) may invest up to 5% of its net assets in equity securities of companies outside the financial services sector. Due to the nature of the U.S. Banks equity securities markets, it is expected that under normal market conditions, investments in equities of small- and mid-capitalisation companies would typically comprise between 30% and 75% of the Fund's net assets.<br><br>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 U.S. Bank Equity 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 U.S. Bank Equity Fund.<br><br>The U.S. Bank Equity Fund will not invest in any financial derivatives instruments (either for hedging or non-hedging purposes), structured deposits, or structured products.<br><br>The Investment Manager does not currently intend to enter into any short selling, securities lending, repurchase or reverse repurchase transactions in respect of the U.S. Bank Equity Fund. Should this policy change, (unless otherwise agreed with the SFC) the SFC's prior approval will be obtained and at least one month's prior notice will be given to affected Shareholders and the Prospectus will be updated accordingly.<br><br>**The Investment Manager will seek to achieve the investment objectives of the U.S. Bank Equity Fund, but investors should understand that all investments carry risks. The value of Shares in the U.S. Bank Equity Fund and the income from them, if any, may fall as well as rise during the life of the U.S. Bank Equity Fund and investors may not get back the amount originally invested. Investors are also reminded that, in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing"), dealing in the Shares in the U.S. Bank Equity Fund may be temporarily suspended.** |

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D4.1** | **Applicable and Additional Investment Restrictions, Prohibitions and Borrowing Restrictions** | For so long as the U.S. Bank Equity Fund is authorised by the SFC, and unless otherwise agreed with the SFC, the U.S. Bank Equity Fund will adhere to the investment restrictions, prohibitions and borrowing restrictions set out in Section 3.2 of Part I of the Prospectus and Appendix 2 to this Prospectus.<br><br>The U.S. Bank Equity Fund will not invest in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country. |
| **D4.2** | **Use of Derivatives** | The U.S. Bank Equity Fund will not use financial derivative instruments for any purposes. |
| **D5.** | **Specific Risk Factors Applicable to the U.S. Bank Equity Fund** | In addition to the relevant risk factors set out in Section 4 of Part I of the Prospectus, prospective investors should note the following specific risk factors:– |
| **D5.1** | ***Bank and Financial Services Companies' Risks/ Concentration Risk*** | The U.S. Bank Equity Fund's investments are concentrated in U.S. Bank securities. The value of the U.S. Bank Equity Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the U.S. Bank Equity Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the U.S. Bank market. The U.S. Bank Equity Fund is likely to be more vulnerable to factors that particularly affect financial service industries, such as extensive governmental regulation, increases in loan losses, decreases in the availability of money or asset valuations. This can adversely affect the overall portfolio performance of the U.S. Bank Equity Fund in any given period. |
| **D5.2** | ***Equity Market Risk*** | The U.S. Bank Equity Fund's investment in equity and equity-related securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, economic and political conditions, market, and issuer-specific factors. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of a portfolio's value are often exacerbated in the short-term. The risk that one or more companies in a portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.<br><br>The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. |
| **D5.3** | ***Risks of Investment in Medium and Small Capitalised Companies*** | Please refer to Section 4.26 of Part I of the Prospectus for general information relating to Risks of Investment in Medium and Small Capitalised Companies. |

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D5.4** | ***Money Markets Investment Risk*** | Investment in the U.S. Bank Equity Fund is not the same as placing funds on deposit with a bank or deposit-taking institution. The Investment Manager has no obligation to redeem shares at the offer value and the U.S. Bank Equity Fund is not subject to the supervision of the Hong Kong Monetary Authority. As a result, investors may get back less than they originally invested. An investment in the U.S. Bank Equity Fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. The U.S. Bank Equity Fund does not guarantee a stable net asset value. The performance of the U.S. Bank Equity Fund may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, the U.S. Bank Equity Fund may invest in negative yield instruments which may adversely impact the net asset value of the U.S. Bank Equity Fund. |
| **D5.5** | ***Interest Rate Risk*** | Investment in the U.S. Bank Equity Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. |
| **D5.6** | ***Credit / Counterparty Risk*** | The U.S. Bank Equity Fund is exposed to the credit / default risk of issuers of the debt securities that the U.S. Bank Equity Fund may invest in. |
| **D5.7** | ***Downgrade Risk*** | Please refer to Section 4.16 of Part I of the Prospectus for general information relating to downgrade risks of debt instruments. |
| **D5.8** | ***Sovereign Debt Risk*** | The U.S. Bank Equity 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 U.S. Bank Equity Fund to participate in restructuring such debts. The U.S. Bank Equity Fund may suffer significant losses when there is a default of sovereign debt issuers. |
| **D5.9** | ***Valuation Risk*** | Please refer to Section 4.15 of Part I of the Prospectus for general information relating to valuation of securities. |
| **D5.10** | ***Unlisted Securities Risk*** | The U.S. Bank Equity Fund may invest in securities which are not listed on a securities exchange, such as shares in unlisted companies. The price of such investments may be volatile, and there may be delays and/or losses when selling unlisted securities due to liquidity constraints. As the U.S. Bank Equity Fund is concentrated in the securities of a particular industry and asset class, this may contribute to additional share price volatility. |
| **D5.11** | ***Currency Risk*** | Underlying investments of the U.S. Bank Equity Fund may be denominated in currencies other than the base currency of the U.S. Bank Equity Fund. Also, a Class of Shares may be designated in a currency other than the base currency of the U.S. Bank Equity Fund. The NAV of the U.S. Bank Equity Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. |
| **D5.12** | ***Risks Associated with Payment of Dividends, Fees And/or Expenses out of Capital and/or Effectively Out of Capital*** | The U.S. Bank Equity Fund may at its discretion pay dividends out of capital or gross income of the relevant Class of U.S. Bank Equity Fund while charging/ paying all or part of its fees and expenses out of its capital, resulting in an increase in net distributable income for the payment of dividends by it. Therefore, the U.S. Bank Equity Fund may effectively pay dividend out of capital. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the Net Asset Value per Share in respect of the relevant Class after the distribution date. |

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D5.13** | ***Risks relating to investments in ETFs*** | The ETF that the U.S. Bank Equity Fund invests in may be passively managed and subject to tracking error risk, which is the risk that its performance may not track that of the underlying index exactly. |
| **D5.14** | ***Risks associated with collateralised and/or securitised products (such as asset backed commercial paper)*** | The U.S. Bank Equity Fund may invest in collateralised and/or securitised products (such as asset backed commercial paper) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities. |
| **D5.15** | ***RMB currency and conversion risks*** | Investors in RMB denominated Class(es) should note the following. The RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, and movement in RMB is subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HKD, are susceptible to movements based on external factors.<br><br>Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the U.S. Bank Equity Fund.<br><br>While offshore RMB in Hong Kong (CNH) and onshore RMB in Mainland China (CNY) represent the same currency, they are traded in different and separate markets which operate independently and thus they trade at different rates. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.<br><br>In addition, RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland China authorities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect investors' ability to exchange RMB into other currencies as well as the conversion rates of RMB. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB denominated Class(es) are received, the Investment Manager has the absolute discretion to delay any payment of redemption requests from the RMB denominated Class(es) where it determines that there is not sufficient RMB for currency conversion by the U.S. Bank Equity Fund for settlement purpose. |

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D5.16** | ***RMB class(es) related risk*** | When calculating the value of the RMB denominated Class(es), CNH will be used. The CNH rate may be at a premium or discount to the exchange rate for CNY and there may be significant bid and offer spreads.<br><br>The value of the RMB denominated Class(es) thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB denominated Class(es) of the U.S. Bank Equity Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert HKD or other currencies into RMB when investing in the RMB denominated Class(es). Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the relevant Class(es)) back to HKD or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against HKD or such other currencies upon receipt of the RMB redemption proceeds. There is no guarantee that the value of RMB against the investors' base currencies (e.g. HKD) will not depreciate.<br><br>For hedged RMB denominated Class(es), investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB denominated Class(es) may be exposed to RMB currency exchange risk on an unhedged basis. Also there is no guarantee that the hedging strategy will be effective.<br><br>Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency, and the value of the underlying investments decreased, the value of investors' investments in RMB denominated Class(es) may suffer additional losses.<br><br>Hedged RMB denominated Class(es) will hedge the U.S. Bank Equity Fund's base currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB denominated Class(es) to that of the equivalent Class denominated in the U.S. Bank Equity Fund's base currency. This strategy will limit the hedged RMB denominated Class(es) from benefiting from any potential gain resulting from the appreciation of the base currency against RMB. Please refer to Section 4.10 of Part I of the Prospectus for general information relating to hedging risk. |
| **D6.** | **Dealing** | |
| **D6.0.1** | ***Dealing Procedures*** | Except as varied hereunder, the general dealing procedures set out in Section 6 of Part I of the Prospectus in respect of the existing Class(es) shall remain unchanged and shall govern all dealings in respect of Shares in the U.S. Bank Equity Fund, and prospective investors should refer to the Prospectus accordingly.<br><br>The specific dealing procedures described below are applicable to dealing orders in connection with this U.S. Bank Equity Fund made through the General Adviser and Distributor or the Sub-Administrator (as applicable). Orders placed through other distributors may be subject to different procedures from those described herein. Investors should consult their distributors before placing any orders. |

| D. | Name of Fund | U.S. BANK EQUITY FUND | | | |
|---|---|---|---|---|---|
| **D6.0.2** | ***Dealing Frequency*** | Daily on each Dealing Day[U.S. Bank Equity Fund]. | | | |
| **D6.0.3** | ***Dealing Day*** [U.S. Bank Equity Fund] | The Dealing Day[U.S. Bank Equity Fund] will be each Business Day[U.S. Bank Equity Fund]. | | | |
| **D6.0.4** | ***Classes*** | **AA (USD) Inc, AA (HKD) Inc, I2 (RMB) Hedged and I3** | | | |
| **D6.1** | ***Subscriptions*** | | | | |
| | ***Classes*** | **AA (USD) Inc** | **AA (HKD) Inc** | **I2 (RMB) Hedged** | **I3** |
| **D6.1.1** | ***Minimum Initial Investment*** | Class AA (USD) Inc – HKD20,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc – HKD20,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class I3 – not applicable.<br><br>Class I2 (RMB) Hedged – RMB 20 million[#] (or the equivalent in any other Major Currencies). | | | |
| **D6.1.2** | ***Minimum Holding*** | Class AA (USD) Inc – HKD20,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc – HKD20,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class I3 – not applicable.<br><br>Class I2 (RMB) Hedged – not applicable. | | | |
| **D6.1.3** | ***Minimum Subsequent Investment*** | Class AA (USD) Inc – HKD1,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc – HKD1,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class I3 – not applicable.<br><br>Class I2 (RMB) Hedged – not applicable. | | | |
| **D6.1.4** | ***Initial Charge*** | For Class AA (USD) Inc and Class AA (HKD) Inc: Currently up to 5% of the NAV per Share. The Directors reserve the right to charge up to 6% of the NAV per Share.<br><br>For Class I3 – not applicable.<br><br>For Class I2 (RMB) Hedged – not applicable. | | | |
| **D6.1.5** | ***Allotment of Shares in the U.S. Bank Equity Fund*** | Where a subscription application is rejected in whole or in part, any subscription monies paid by the applicant will be returned (in full or in part, as the case may be) to the applicant (either by telegraphic transfer to the applicant's bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant's own risk. | | | |

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

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D6.1.6** | ***Subsequent Subscription*** | Except as otherwise provided, Shareholders and prospective investors can submit their applications for subscription of Shares in the U.S. Bank Equity Fund on each Dealing Day[U.S. Bank Equity Fund].<br><br>Valid applications for subscription must be received by either the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00pm (Luxembourg time), on the relevant Dealing Day[U.S. Bank Equity Fund]. Valid applications for subscription received after the relevant cut-off times will be processed on the next Dealing Day[U.S. Bank Equity Fund].<br><br>Applications for subscription of the Shares for a particular Dealing Day[U.S. Bank Equity Fund] must be supported with subscription monies settled on a cleared funds basis within three (3) Business Days[general] after the relevant Dealing Day[U.S. Bank Equity Fund] (in respect of subscriptions made in HKD) or five (5) Business Days[general] after the relevant Dealing Day[U.S. Bank Equity Fund] (in respect of subscriptions made in USD/RMB) in order to be a valid application for subscription of the Shares.<br><br>For any late payments, the Company may charge interest on any overdue monies on a daily basis until payment is received in full, at such rate as the Company thinks appropriate. Regardless of whether interest is charged, the Company has the right to cancel any allotment of Shares, in which case the Company shall be entitled to claim from an investor the amount (if any) by which the original subscription price, together with any accrued interest exceeds the redemption price prevailing on the date of cancellation. In addition, the Company reserves its right to claim all losses arising directly or indirectly from the failure to receive cleared funds from the investor within the specified period or at all.<br><br>Once an application for subscription of the Shares in the U.S. Bank Equity Fund is made, any subsequent request for withdrawal or amendment shall be dealt with at the sole discretion of the Directors. The Directors reserve the right to reject such request. |
| **D6.1.7** | ***Suspension of Subscriptions*** | In exceptional circumstances and having regard to the interests of the Shareholders, the Directors may in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed “Suspension of Dealing”) suspend the subscription of relevant Shares in the U.S. Bank Equity Fund for the whole or any part of a period during which the determination of the NAV of the Company, or of any Segregated Portfolio, or any Class and/or Series of the U.S. Bank Equity Fund, is suspended. In such circumstance, subscription monies (i.e. in full or part, as the case may be) paid by the applicant will be returned to the applicant (either by telegraphic transfer to the applicant’s bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant’s own risk. |

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

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D6.1.8** | ***Subscription Payment Details*** | For payment of all subscription monies, please refer to Sections 6.1.3 and 6.1.4 of Part I of the Prospectus for details.<br><br>The Directors reserve the right at their sole discretion to accept or reject any application for Shares in the U.S. Bank Equity Fund in whole or in part on any Dealing Day[U.S. Bank Equity Fund]. If an application is rejected in whole or in part, subscription monies (i.e. in full or part, as the case may be) paid by the applicant will be returned to the applicant (either by telegraphic transfer to the applicant's bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant's own risk. |
| **D6.1.9** | ***Initial Offer Price*** | For **Class I3:** USD10 per Share<br><br>For **Class I2 (RMB) Hedged**: RMB 100 per Share (or the equivalent in any other Major Currencies) |
| **D6.2** | ***Redemptions*** | |
| | ***Classes*** | **AA (USD) Inc, AA (HKD) Inc, I2 (RMB) Hedged and I3** |
| **D6.2.1** | ***Minimum Redemption Amount*** | Class AA (USD) Inc – HKD1,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc – HKD1,000[#]<br>(or the equivalent in any other Major Currencies)<br><br>Class I3 – not applicable.<br><br>Class I2 (RMB) Hedged – not applicable. |
| **D6.2.2** | ***Redemption Charge*** | There is no redemption charge. |

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

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D6.2.3** | ***Redemption Procedures*** | Valid applications for redemption of Shares containing all required information, as detailed in the Redemption Form and received by either the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00pm (Luxembourg time), on the relevant Dealing Day[U.S. Bank Equity Fund] (the "**Redemption Dealing Cut-Off Time**[U.S. Bank Equity Fund]") will be processed by reference to the redemption price on the relevant Dealing Day[U.S. Bank Equity Fund]. All requests for redemption must be directed to, and received by the General Adviser and Distributor or the Sub-Administrator by the dealing cut-off times specified above.<br><br>Any application for redemption received after the Redemption Dealing Cut-Off Time [U.S. Bank Equity Fund] will be dealt with by reference to the redemption price on the next Dealing Day[U.S. Bank Equity Fund] and, if received during a period of suspension of dealings and not retracted prior to the termination of such period of suspension, will be dealt with by reference to the Dealing Day[U.S. Bank Equity Fund] immediately following the termination of suspension of dealings. |
| **D6.2.4** | ***Settlement of Redemption Proceeds*** | For payment of redemption proceeds, please refer to the 2nd and 3rd paragraphs of Section 6.7 of Part I of the Prospectus for details. Redemption payments (net of any fees and charges) will be made after the original redemption request has been dealt with by the Administrator or the Sub-Administrator (or, where the Shareholders have elected in writing to provide subsequent instructions by fax, the relevant faxed instructions have been dealt with by the Administrator or the Sub-Administrator). No third party or cash payment will be allowed.<br><br>Notwithstanding Section 6.7 of Part I of the Prospectus, redemption proceeds in respect of the U.S. Bank Equity Fund will normally be paid within five (5) Business Days[general] after the relevant Dealing Day[U.S. Bank Equity Fund], and in any event not more than one calendar month of receipt by the Sub-Administrator of all required and duly completed redemption documentation. **Investors are therefore reminded that the payment of redemption proceeds may be delayed if the redemption procedures set out above are not followed.** |
| **D6.2.5** | ***Redemption Limit*** | With a view to protecting the interests of Shareholders, the Company is not bound to redeem on any Dealing Day[U.S. Bank Equity Fund] more than 10% in aggregate of the total number of Shares in issue of all the Classes of the relevant Segregated Portfolio. Such limitation will be applied pro rata to all Shareholders who have requested such redemption. If the Company receives requests on any Dealing Day[U.S. Bank Equity Fund] for the redemption of more than 10% in aggregate of the total number of Shares in issue of all the Classes of the relevant Segregated Portfolio, it may defer redemptions in excess of such 10% limit to the next Dealing Day[U.S. Bank Equity Fund], when such redemption requests will be effected (subject to further deferral if the deferred requests themselves exceed 10% in aggregate of the total number of Shares in issue of all the Classes of the relevant Segregated Portfolio) in priority to later requests. |
| **D6.2.6** | ***Suspension of Redemptions*** | In exceptional circumstances and having regard to the interests of the Shareholders, the Directors may in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing") suspend the redemption of the relevant Shares in the U.S. Bank Equity Fund and/or delay the payment of redemption monies for the whole or any part of a period during which the determination of the NAV of the Company, or of any Segregated Portfolio, or any Class and/or Series of the U.S. Bank Equity Fund, is suspended. |

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D6.3** | ***Switching*** | |
| **D6.3.1** | ***Switchings*** | Switching from a Class of the U.S. Bank Equity Fund to the same Class in another Segregated Portfolio or at Class within the same category whether in the same Segregated Portfolio or in another Segregated Portfolio (or vice versa) is permitted, subject to compliance with minimum investment/holding requirements applicable to the U.S. Bank Equity Fund and the relevant Segregated Portfolio – except that any switching into (or from) either the China A Fund or the Bond Fund is not allowed, until and unless the Directors determine otherwise. For the purpose of switching, Shares of Class AA (USD) Inc and/or Class AA (HKD) Inc (collectively, the "AA Classes") shall be deemed to be within the same category and may be switched to Shares of any of the AA Classes whether in the same Segregated Portfolio or another Segregated Portfolio. Shares of one Class or category may not be switched to Shares of another Class or category (whether within the same Segregated Portfolio or in another Segregated Portfolio), provided that Shares of the AA Classes shall, for the purposes of switching, be deemed to be within the same category.<br><br>Where an application is received for the switching of Shares in one AA Class to another AA Class whose Shares are denominated in a different currency (the "New Shares"), the Company will effect any conversion of redemption proceeds into the applicable currency of denomination of the New Shares at such exchange rate which the Company considers appropriate. All bank charges and costs of converting into the relevant currency of denomination will be deducted from the redemption proceeds and the resulting net amount in the relevant currency of denomination will be invested in the New Shares. |
| **D6.3.2** | ***Switching Charge*** | Up to 1% of the Net Asset Value of the Shares being switched. For Class I2 (RMB) Hedged Shares, there is no switching charge.<br><br>Please refer to Section 6.6.3 of Part I of the Prospectus for details of the switching charge. |
| **D6.4** | ***Subsequent Dealing Prices*** | Please refer to Section 6.5 of Part I of the Prospectus for details of the subsequent subscription and redemption prices.<br><br>The NAV for Class AA (USD) Inc and Class AA (HKD) Inc Shares are calculated and published daily on the General Adviser and Distributor's website at www.manulifefunds.com.hk◊. |

◊ This website has not been reviewed by the SFC.

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| D7 | Dividends | |
| | Classes | AA (USD) Inc and AA (HKD) Inc |
| D7.1 | *Dividend policy* | Subject to the Articles and applicable law, the Company has discretion as to whether or not to make any distribution of dividends, the frequency of distribution, the amount of dividends, and there is no guarantee of regular distribution. It is currently intended that dividends will be declared on a semi-annual basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of U.S. Bank Equity Fund while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the U.S. Bank Equity Fund and will (unless otherwise determined by the Company) be in the respective currency of denomination of the relevant Class of the U.S. Bank Equity Fund. The dividends declared (if any) will be paid within three weeks of such declaration.<br><br>The payment of dividends out of capital of the relevant Class amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. For the avoidance of doubt, under Cayman Islands law, such payment of dividend does not result in redemption of Shares or a repurchase of Shares.<br><br>The payment of fees and expenses out of the capital of the relevant Class, resulting in an increase in net distributable income available for payment of dividends, also indirectly amounts to payment of dividends effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Share of the relevant Class after the distribution date.<br><br>The composition of such dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the past 12 months ("**Dividend Composition Information**"), is available from the General Adviser and Distributor, Manulife Investment Management (Hong Kong) Limited, on request and at www.manulifefunds.com.hk◊.<br><br>If there is a change to this policy, prior approval (if required) will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification.<br><br>Any dividend declared will be paid out to the Shareholder unless the Shareholder has already indicated in writing to the General Adviser and Distributor or the Sub-Administrator (as applicable) that such dividend be automatically reinvested in further Shares of the relevant Class. However where the amount of dividend payable to a Shareholder in respect of each Class is less than USD50.00, the dividend will instead be reinvested for the account of such Shareholder in Shares of that Class. Any such Shares will be issued on the date of payment of dividends.<br><br>Any distribution payment which remains unclaimed after a period of six years from the date of original payment shall be forfeited and revert to the capital of the U.S. Bank Equity Fund. Thereafter neither the Shareholder nor any of his successors shall have any rights to the distribution payment. This policy may change with prior written notice to Shareholders.<br><br>Any payment of dividends will be subject to compliance with the Articles and applicable law. |

◊ This website has not been reviewed by the SFC.

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D7.2** | ***Classes*** | Class I3, I2 (RMB) Hedged |
| | ***Dividend policy*** | It is not the intention of the Company to make any distributions in respect of Class I3 or Class I2 (RMB) Hedged. |
| **D8.** | **Service Providers** | |
| **D8.1** | ***Investment Manager*** | Manulife IM (HK), appointed by the Company as the Investment Manager of the U.S. Bank Equity Fund, has primary responsibility for the daily investment management of the U.S. Bank Equity Fund and for ensuring that the investment objectives, strategies, guidelines and restrictions of the U.S. Bank Equity Fund as set out in the Prospectus and relevant rules and regulations are observed and complied with in all aspects. Manulife IM (HK) has sub-delegated discretionary investment management functions for the U.S. Bank Equity Fund to the Sub-Investment Manager, Manulife IM (US).<br><br>Manulife IM (HK) is a subsidiary of Manulife Financial. Manulife IM (HK) is a limited liability company incorporated in Hong Kong and was incorporated in Hong Kong in 1994, and is licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities in Hong Kong with CE number ACP555.<br><br>For the details of the directors of Manulife IM (HK), please refer to Section 5.5 of Part I of this Prospectus. |
| **D8.2** | ***Sub-Investment Manager*** | The Sub-Investment Manager of the U.S. Bank Equity Fund is Manulife IM (US), which is a subsidiary of Manulife Financial. Manulife IM (US) was organised in the state of Delaware in the U.S. in 1968 and is regulated by the SEC in the U.S.<br><br>A sub-investment management agreement has been entered into by Manulife IM (HK) and Manulife IM (US) on 19 May 2017 (as amended), under which the Sub-Investment Manager has agreed to provide discretionary investment management services to the Company in respect of the U.S. Bank Equity Fund. |
| **D9.** | **Fees And Charges** | |
| **D9.1** | ***Management Fee (as a % per annum of the NAV)*** #### | For Class AA (USD) Inc and Class AA (HKD) Inc: 1.50%<br><br>For Class I3: To be separately agreed with the relevant Manulife entity.<br><br>For Class I2 (RMB) Hedged: 0.43%<br><br>The Investment Manager will bear the fees of the Sub-Investment Manager.<br><br>Please refer to Section 7.2.1 of Part I of the Prospectus for details of the maximum management fees. |
| **D9.2** | ***Performance Fee*** | There is no performance fee payable in respect of any Class of the U.S. Bank Equity Fund. |
| **D9.3** | ***Custodian and Administrator Fee*** | Please refer to the provisions in Section 7.3 of Part I of the Prospectus for further details. |

#### *For the avoidance of doubt, for so long as the U.S. Bank Equity Fund is authorised by the SFC in Hong Kong, the Investment Manager, Sub-Investment Manager or any person acting on behalf of the U.S. Bank Equity Fund, the Investment Manager or the Sub-Investment Manager will not obtain any rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.*

| D. | Name of Fund | U.S. BANK EQUITY FUND |
|---|---|---|
| **D9.4** | ***Formation Expenses*** | The costs of establishing the U.S. Bank Equity Fund and authorisation of the Class AA (USD) Inc and Class AA (HKD) Inc Shares in the Cayman Islands by the CIMA and with the SFC in Hong Kong amounted to approximately USD140,000 in aggregate and shall be borne by the U.S. Bank Equity Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.<br><br>The abovementioned expenses shall be amortised over the first five financial years of the U.S. Bank Equity Fund commencing from the first Business Day[general] following the Inception Date or such other period as the Directors may determine. |
| **D9.5** | ***Other Fees and Charges*** | The ongoing operational expenses of the U.S. Bank Equity Fund throughout its life (the "**U.S. Bank Equity Expenses**") shall be borne by the U.S. Bank Equity Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values. The U.S. Bank Equity Fund Expenses include all taxes, auditors' fees and legal charges payable by the U.S. Bank Equity Fund, the cost of printing all statements, accounts and reports to Shareholders relating to the U.S. Bank Equity Fund and all other costs, charges and expenses which, in the opinion of the Investment Manager, have been properly incurred in the administration and investment activities of the U.S. Bank Equity Fund.<br><br>Upon the termination of a Class and/or Series (as the case may be) of the U.S. Bank Equity Fund, the U.S. Bank Equity Fund Expenses (if any) attributable to that Class and/or Series (as the case may be) will be written off against the account of that Class and/or Series.<br><br>No expenses arising out of any advertising or promotional activities in connection with the U.S. Bank Equity Fund may be paid from any of its assets. |
| **D10.** | **First Report** | The first audited annual financial report issued for the U.S. Bank Equity Fund will be for the period ending 30 June 2017. |

## E. GREATER BAY AREA GROWTH AND INCOME SEGREGATED PORTFOLIO (THE "GREATER BAY AREA GROWTH AND INCOME FUND")

## MANAGEMENT AND ADMINISTRATION

**Registered Office of Company**
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**Principal Office of the Company**
c/o CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**Directors of the Company**
Leo Zerilli
Endre Pedersen
Bruno Lee

**General Adviser and Distributor of the Company**
Manulife Investment Management (Hong Kong) Limited
16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Investment Manager of the Greater Bay Area Growth and Income Fund**
Manulife Investment Management (Hong Kong) Limited
16th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

**Custodian and Paying Agent of the Company**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L-8070 Bertrange
Grand Duchy of Luxembourg

**Administrator of the Company**
CIBC Bank and Trust Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman KY1-1107
Cayman Islands

**Sub-Administrator, Registrar and Transfer Agent of the Company**
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L-8070 Bertrange
Grand Duchy of Luxembourg

**Sub-Delegate of the Sub-Administrator, Registrar and Transfer Agent**
Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
3 Garden Road, Central
Hong Kong SAR

**Auditors of the Company**
EY Cayman Ltd.
Suite 6401, 62 Forum Lane, Camana Bay
P. O. Box 510, Grand Cayman, KY1-1106
Cayman Islands

**Legal Advisers to the Company**
***as to matters of Hong Kong law:***
Deacons
5th Floor, Alexandra House
Chater Road, Central
Hong Kong SAR

**Legal Advisers to the Company**
***as to matters of Cayman Islands law:***
Maples and Calder (Hong Kong) LLP
53rd Floor, The Center
99 Queen's Road Central
Hong Kong SAR

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND | |
|---|---|---|---|
| E1. | **Fund specific definitions** | **"Dealing Day** Greater Bay Area Growth and Income Fund**"** | means, for the purposes of the Greater Bay Area Growth and Income Fund in relation to each Class and/or Series of Participating Shares, every Business Day[general] on which the NAV per Participating Share of that Class and/or Series is calculated (or such other date as may be notified to investors). Further information in relation thereto is set out in Section E6.0.3 below. |
| | | **"Greater Bay Area Growth and Income Fund"** | means the Greater Bay Area Growth and Income Segregated Portfolio. The Base Currency of this Fund is USD. |
| | | **"Class AA (USD) Inc Shares"** | means the Class AA (USD) Inc Shares denominated in USD. |
| | | **"Class AA (HKD) Inc Shares"** | means the Class AA (HKD) Inc Shares denominated in HKD. |
| | | **"Class AA (AUD) Inc Hedged Shares"** | means the Class AA (AUD) Inc Hedged Shares denominated in AUD. |
| | | **"Class AA (AUD) Hedged Shares"** | means the Class AA (AUD) Hedged Shares denominated in AUD. |
| | | **"Class AA (HKD) Shares"** | means the Class AA (HKD) Shares denominated in HKD. |
| | | **"Class AA Shares"** | means the Class AA Shares denominated in USD. |

| E2. | **Fund Type** | Mixed Fund | | | | | |
|---|---|---|---|---|---|---|---|
| | **Base Currency** | USD | | | | | |
| | **Classes Available for Investment** | **AA (USD) Inc** | **AA (HKD) Inc** | **AA (AUD) Inc Hedged** | **AA (AUD) Hedged** | **AA (HKD)** | **AA** |
| | **Currency of Denomination** | USD | HKD | AUD | AUD | HKD | USD |

| E3. | **Investment Objectives and Strategies** | The investment objective of the Greater Bay Area Growth and Income Fund is to achieve capital growth and income generation by investing primarily in a diversified portfolio of equity and equity-related securities and fixed income securities of issuers which are connected to the region comprising Hong Kong, Macau and the Guangdong Province of China ("**Greater Bay Area**").<br><br>To meet its objective the Greater Bay Area Growth and Income Fund will invest at least 70% of its net assets in equity and equity-related securities (which are listed on any stock exchange) and fixed income securities of governments or corporate issuers established and/or with substantial business interests in the Greater Bay Area. Equity and equity-related securities include common stocks, preferred stocks, depositary receipts and real estate investment trusts ("**REITs**"). |
|---|---|---|

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| | | The Greater Bay Area Growth and Income Fund may invest up to 30% of its net assets directly in certain A-Shares listed on the Shanghai Stock Exchange ("**SSE**") and/or the Shenzhen Stock Exchange ("**SZSE**") via the Shanghai-Hong Kong Stock Connect programme or the Shenzhen-Hong Kong Stock Connect programme respectively (collectively "**Connect Schemes**"). The Greater Bay Area Growth and Income Fund may also invest up to 30% of its net assets in RMB-denominated debt securities issued or distributed in Mainland China by governments or corporate issuers via investing in PRC interbank bond markets ("**China Interbank Bond Market**") under Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Greater Bay Area Growth and Income Fund may, if the Investment Manager considers appropriate, seek exposure of less than 30% of its net assets to other asset classes ("**Other Asset Classes**") including but not limited to non-Greater Bay Area related securities (including equity and equity-related securities and fixed income securities) and REITs, as well as commodities (including energy, metals and agricultural commodities) indirectly through investment funds and/or exchange traded funds ("**ETFs**").<br><br>The Greater Bay Area Growth and Income Fund will actively allocate investment between equities and equity-related securities, fixed income securities, Other Asset Classes and cash and/or cash equivalents to achieve its objective. The asset allocation of the Greater Bay Area Growth and Income Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the world, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market. The Greater Bay Area Growth and Income Fund's expected asset allocation ranges for each asset class is expected to be as follows:<br><br>Greater Bay Area related equities and equity-related securities: 50-90%<br>Greater Bay Area related fixed income securities: 10-50%<br>Other Asset Classes: Less than 30%<br>Cash and/or cash equivalents: 0-30%<br><br>In addition to the Investment Manager's active asset allocation strategy, the Greater Bay Area Growth and Income Fund will also perform active security selection for its investments in equities and equity-related securities and fixed income securities. For the equities/equity-related securities portfolio, the Greater Bay Area Growth and Income Fund intends to focus on companies that are able to generate capital growth over the medium to long term. For the fixed income securities portfolio, the Greater Bay Area Growth and Income Fund intends to complement the equity selection to enhance income generation as well as to moderate the volatility of the Greater Bay Area Growth and Income Fund.<br><br>The Greater Bay Area Growth and Income Fund's investment in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch or BB+ or below by a PRC credit rating agency) or unrated debt securities will account for less than 30% of its net assets. For these purposes, an unrated debt security means a debt security in respect of which neither the debt security itself nor its issuer has a credit rating. |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| | | The Greater Bay Area Growth and Income Fund may engage in exchange-traded or OTC financial derivatives instruments which may include, but are not limited to, currency forwards, non-deliverable forwards, currency options, currency swaps, interest rate options, interest rate swaps, and interest rate futures for hedging purposes only.<br><br>In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may temporarily hold a substantial portion (up to 30%) of the Greater Bay Area Growth and Income 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 Greater Bay Area Growth and Income Fund.<br><br>The Investment Manager does not currently intend to enter into any short selling, securities lending, repurchase or reverse repurchase transactions in respect of the Greater Bay Area Growth and Income Fund. Should this policy change, (unless otherwise agreed with the SFC) the SFC's prior approval will be obtained and at least one month's prior notice will be given to affected Shareholders and the Prospectus will be updated accordingly.<br><br>While the Greater Bay Area Growth and Income Fund will invest in accordance with the above investment objective and strategies, the Greater Bay Area Growth and Income Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region.<br><br>**The Investment Manager will seek to achieve the investment objectives of the Greater Bay Area Growth and Income Fund, but investors should understand that all investments carry risks. The value of Shares in the Greater Bay Area Growth and Income Fund and the income from them, if any, may fall as well as rise during the life of the Greater Bay Area Growth and Income Fund and investors may not get back the amount originally invested. Investors are also reminded that, in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing"), dealing in the Shares in the Greater Bay Area Growth and Income Fund may be temporarily suspended.** |
| **E4.1** | **Applicable and Additional Investment Restrictions, Prohibitions and Borrowing Restrictions** | For so long as the Greater Bay Area Growth and Income Fund is authorised by the SFC, and unless otherwise agreed with the SFC, Greater Bay Area Growth and Income Fund will adhere to the investment restrictions, prohibitions and borrowing restrictions set out in Section 3.2 of Part I of the Prospectus and Appendix 2 to this Prospectus. |
| **E4.2** | **Use of Derivatives** | The Greater Bay Area Growth and Income Fund may acquire financial derivative instruments for hedging purposes only. The Greater Bay Area Growth and Income Fund's net derivative exposure may be up to 50% of the Greater Bay Area Growth and Income Fund's latest available Net Asset Value. |
| **E5.** | **Specific Risk Factors Applicable to the Greater Bay Area Growth and Income Fund** | In addition to the relevant risk factors set out in Section 4 of Part I of the Prospectus, prospective investors should note the following specific risk factors:– |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E5.1** | ***Risks relating to asset allocation strategy*** | The Greater Bay Area Growth and Income Fund aims to achieve its investment objective by investing in multiple asset classes and the allocation mix of asset classes may vary from time to time according to the Investment Manager's discretion and prevailing market conditions. There is no assurance that the investment process can control the portfolio of the Greater Bay Area Growth and Income Fund to achieve its investment objective. The investments of the Greater Bay Area Growth and Income Fund may be periodically rebalanced. If market risk levels change substantially over short periods, changes to the mix of underlying investments may become more frequent, resulting in a higher portfolio turnover in the Greater Bay Area Growth and Income Fund. Such changes in positions may result in brokerage commission expenses and transaction charges which are higher than those of other funds of comparable size. These will result in increased operating expenses payable by the Greater Bay Area Growth and Income Fund. Therefore, the Greater Bay Area Growth and Income Fund may incur greater transaction costs than a fund with static allocation strategy and the Net Asset Value of the Greater Bay Area Growth and Income Fund may be adversely affected. The asset allocation strategy may not achieve desired results under all circumstances and market conditions. |
| **E5.2** | ***Concentration Risk*** | The Greater Bay Area Growth and Income Fund's investments are concentrated in securities of companies which are connected to the Greater Bay Area (which includes the China market (onshore and offshore)) and the Greater Bay Area Growth and Income Fund may have significant investment exposure to a specific territory or sector within the Greater Bay Area. The value of the Greater Bay Area Growth and Income Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Greater Bay Area Growth and Income Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the Greater Bay Area markets or affecting the respective territory or sector within the Greater Bay Area (including the China market (onshore and offshore)). This can adversely affect the overall portfolio performance of the Greater Bay Area Growth and Income Fund in any given period. |
| **E5.3** | ***Emerging Markets Risk*** | Please refer to Section 4.4 of Part I of the Prospectus for general information relating to emerging markets risk. |
| **E5.4** | ***Equity Market Risk*** | The Greater Bay Area Growth and Income Fund's investment in equity and equity-related securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions, market, and issuer-specific factors. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of a portfolio's value are often exacerbated in the short-term. The risk that one or more companies in a portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period. |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E5.5** | ***Risks relating to REITs*** | Although the Greater Bay Area Growth and Income Fund will not invest in real property directly, the Greater Bay Area Growth and Income Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs. The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. Further, REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REITs owns may be unable to meet their obligations to the REITs. In the event of a default by a borrower or lessee, the REITs may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs in which the Greater Bay Area Growth and Income Fund may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors. The REITs invested in by the Greater Bay Area Growth and Income Fund may not necessarily be authorized by the SFC and the distribution policy of the Greater Bay Area Growth and Income Fund may not reflect the dividend policy of the underlying REITs. |
| **E5.6** | ***Risks Relating to A-Share Market Risk*** | The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.<br><br>High market volatility and potential settlement difficulties in the A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Greater Bay Area Growth and Income Fund.<br><br>Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Greater Bay Area Growth and Income Fund. |
| **E5.7** | ***Investments via Connect Schemes Risk*** | Please refer to Section 4.27 of Part I of the Prospectus for general information relating to Investments via Connect Schemes Risk. |
| **E5.8** | ***Credit Risk*** | The Greater Bay Area Growth and Income Fund is exposed to the credit / default risk of issuers of the debt securities that the Greater Bay Area Growth and Income Fund may invest in. |
| **E5.9** | ***Interest Rate Risk*** | Investment in the Greater Bay Area Growth and Income Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise. |
| **E5.10** | ***Volatility And Liquidity Risk*** | Investment in the fixed income securities of issuers connected to or established and/or with substantial business interests in the Greater Bay Area markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Greater Bay Area Growth and Income Fund may incur significant trading costs. |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E5.11** | ***Downgrade Risk*** | Please refer to Section 4.16 of Part I of the Prospectus for general information relating to downgrade risks of debt instruments. |
| **E5.12** | ***Sovereign Debt Risk*** | The Greater Bay Area Growth and Income 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 Greater Bay Area Growth and Income Fund to participate in restructuring such debts. The Greater Bay Area Growth and Income Fund may suffer significant losses when there is a default of sovereign debt issuers. |
| **E5.13** | ***Valuation Risk*** | Please refer to Section 4.15 of Part I of the Prospectus for general information relating to valuation of securities. |
| **E5.14** | ***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. |
| **E5.15** | ***Credit Rating Agency Risk*** | The credit appraisal system in Mainland China and the rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies. |
| **E5.16** | ***Risks associated with China Interbank Bond Market*** | Please refer to Section 4.29 of Part I of the Prospectus for general information relating to Risks associated with China Interbank Bond Market. |
| **E5.17** | ***Currency Risk*** | Underlying investments of the Greater Bay Area Growth and Income Fund may be denominated in currencies other than the base currency of the Greater Bay Area Growth and Income Fund. Also, a Class of Shares may be designated in a currency other than the base currency of the Greater Bay Area Growth and Income Fund. The NAV of the Greater Bay Area Growth and Income Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. |
| **E5.18** | ***RMB Currency and Conversion Risk*** | The Greater Bay Area Growth and Income Fund may invest in A-Shares via the Connect Schemes and RMB-denominated debt securities issued or distributed in Mainland China via investing in China Interbank Bond Market under Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Base Currency of the Greater Bay Area Growth and Income Fund is denominated in USD, whilst its investments may be denominated in RMB (which is not, as yet, a freely convertible currency and is subject to exchange controls and restrictions) or other currencies. Accordingly, investment in the Greater Bay Area Growth and Income Fund or dividend payments from the Greater Bay Area Growth and Income Fund, if any, will be subject to fluctuations in the USD/RMB and other exchange rates, as well as prices of the Greater Bay Area Growth and Income Fund's assets. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop. Any depreciation of RMB could adversely affect the value of investors' investment in the Greater Bay Area Growth and Income Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E5.19** | ***Multi-Currency Conversion Risk*** | Subscriptions and redemptions in Hong Kong are normally paid in HKD or USD and will not be conducted in RMB. The Greater Bay Area Growth and Income Fund will convert subscription proceeds to USD (where subscriptions are made in HKD) and then to RMB in order to invest. To meet redemption proceeds, the Greater Bay Area Growth and Income Fund will convert the RMB sale proceeds to USD and then to HKD (where redemption proceeds are paid in HKD).<br><br>Investors may be subject to risks of exchange rate fluctuations as a result of such currency conversion transactions.<br><br>The Greater Bay Area Growth and Income Fund may incur higher costs as a result of the multiple conversions between the RMB, USD and HKD upon:<br><br>• the conversion of HKD subscription monies to USD (where necessary) followed by the conversion of USD into RMB for the Greater Bay Area Growth and Income Fund to acquire RMB-denominated securities; and<br><br>• the conversion of RMB sale proceeds from the selling of RMB denominated securities to USD, followed by the conversion of USD into HKD (where necessary), to meet redemption requests. |
| **E5.20** | ***Mainland China Tax Risk*** | Based on professional and independent tax advice, the Investment Manager will make a 10% withholding tax provision for the account of the Greater Bay Area Growth and Income Fund in respect of any gross realised and unrealised capital gains arising on disposal of fixed income securities but will not make any provision for withholding tax in respect of any gross realised and unrealised capital gains arising on disposal of A-Shares.<br><br>Please refer to Sections 4.24 and 8.3 of Part I of the Prospectus for general information relating to Mainland China Tax Risk. |
| **E5.21** | ***Risks Associated with Payment of Dividends, Fees And/or Expenses out of Capital and/or Effectively Out of Capital*** | The Greater Bay Area Growth and Income Fund may at its discretion pay dividends out of capital or gross income of the relevant Class of the Greater Bay Area Growth and Income Fund while charging/paying all or part of its fees and expenses out of its capital, resulting in an increase in net distributable income for the payment of dividends by it. Therefore, the Greater Bay Area Growth and Income Fund may effectively pay dividend out of capital. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the Net Asset Value per Share in respect of the relevant Class after the distribution date.<br><br>The distribution amount and NAV of the relevant hedged Class may be adversely affected by differences in the interest rates of the reference currency of the relevant hedged Class and the Greater Bay Area Growth and Income Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes. |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E5.22** | ***Risks relating to investment in index tracking funds*** | The Greater Bay Area Growth and Income Fund may invest in index tracking funds (including ETFs). Index tracking funds are not actively managed. An index tracking fund invests in the index securities included in or reflecting its tracking index regardless of their investment merit. The manager of an index tracking fund does not attempt to select securities individually or to take defensive positions in declining markets. Accordingly, the lack of discretion to adapt to market changes due to the inherent investment nature of an index tracking fund means that falls in the related tracking index are expected to result in a corresponding fall in the value of the relevant index tracking fund. Factors such as fees and expenses of an index tracking fund, imperfect correlation between the index tracking fund's assets and the underlying securities within the relevant tracking index, rounding of share prices, adjustments to the tracking index and regulatory policies may adversely affect the ability of the manager of an index tracking fund to achieve close correlation with the tracking index for the relevant fund. An index tracking fund's returns may therefore deviate from that of its tracking index. These factors may have an adverse impact on the value of the index tracking funds, and thus the Net Asset Value of the Greater Bay Area Growth and Income Fund may also be adversely impacted. |
| **E5.23** | ***Trading risks of ETFs*** | The trading prices of units in an ETF may differ significantly from the net asset value of the units of such ETF due to, disruptions to creations and realisations (for example, as a result of imposition of capital controls by a foreign government) and supply and demand forces in the secondary trading market for units in the ETF. There can be no assurance that an active trading market will exist or maintain for units of an ETF on any securities exchange on which units of an ETF may trade. The units of the ETFs which the Greater Bay Area Growth and Income Fund may invest in may be traded at large discounts or premiums to their net asset value, which may in turn adversely affect the Net Asset Value of the Greater Bay Area Growth and Income Fund. |
| **E5.24** | ***Risks relating to investment in other funds*** | The Greater Bay Area Growth and Income Fund may invest in underlying funds which are not regulated by the SFC. In addition to the expenses and charges charged by these funds, investors should note that there are additional fees involved when investing into these underlying funds, including fees and expenses charged by service providers and the investment manager (if applicable) of these underlying funds as well as fees payable by the Greater Bay Area Growth and Income Fund during its subscription to or redemption from these underlying funds (if any). There can be no assurance that 1) the liquidity of the underlying funds will always be sufficient to meet redemption requests as and when made; and 2) the investment objective and strategy will be successfully achieved despite the due diligence procedures undertaken by the Investment Manager and the selection and monitoring of the underlying funds. These factors may have adverse impact on the Greater Bay Area Growth and Income Fund and its investors. |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E5.25** | ***Risks relating to investment in commodities*** | The Greater Bay Area Growth and Income Fund may also invest in commodities and thus, be exposed to commodity markets risk. The commodity markets generally are subject to greater risks than other markets. It is a feature of commodities generally that they are subject to rapid change and the risks involved may change relatively quickly. Commodity prices are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced by, without limitation, consumption patterns, macro economic factors, weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events.<br><br>In addition, the geographical distribution and concentration of commodities may expose the Greater Bay Area Growth and Income Fund to issues such as heightened political risks, sovereign intervention and the potential for sovereign claims to output, acts of war, or increase in resources-related rents and taxes. There is also the risk that industrial production may fluctuate widely, decline sharply, or be subject to waning secular consumption trends, adversely affecting the performance of the Greater Bay Area Growth and Income Fund. |
| **E6.** | **Dealing** | |
| **E6.0.1** | ***Dealing Procedures*** | Except as varied hereunder, the general dealing procedures set out in Section 6 of Part I of the Prospectus in respect of the existing Class(es) shall remain unchanged and shall govern all dealings in respect of Shares in the Greater Bay Area Growth and Income Fund, and prospective investors should refer to the Prospectus accordingly.<br><br>The specific dealing procedures described below are applicable to dealing orders in connection with this Greater Bay Area Growth and Income Fund made through the General Adviser and Distributor or the Sub-Administrator (as applicable). Orders placed through other distributors may be subject to different procedures from those described herein. Investors should consult their distributors before placing any orders. |
| **E6.0.2** | ***Dealing Frequency*** | Daily on each Dealing Day Greater Bay Area Growth and Income Fund. |
| **E6.0.3** | ***Dealing Day*** ***Greater Bay Area Growth and Income Fund*** | Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, Class AA (AUD) Hedged, Class AA (HKD) and Class AA Shares will be available for dealing on each Dealing Day Greater Bay Area Growth and Income Fund. |
| **E6.0.4** | ***Classes*** | **Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, Class AA (AUD) Hedged, Class AA (HKD) and Class AA** |
| **E6.1** | ***Subscriptions*** | |

| ***Classes*** | **AA (USD) Inc** | **AA (HKD) Inc** | **AA (AUD) Inc Hedged** | **AA (AUD) Hedged** | **AA (HKD)** | **AA** |
|---|---|---|---|---|---|---|

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E6.1.1** | ***Minimum Initial Investment*** | Class AA (USD) Inc: HKD20,000# (or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc: HKD20,000# (or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Inc Hedged: AUD2,500# (or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Hedged: AUD2,500# (or the equivalent in any other Major Currencies)<br><br>Class AA (HKD): HKD20,000# (or the equivalent in any other Major Currencies)<br><br>Class AA: HKD20,000# (or the equivalent in any other Major Currencies) |
| **E6.1.2** | ***Minimum Holding*** | Class AA (USD) Inc: HKD20,000# (or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc: HKD20,000# (or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Inc Hedged: AUD2,500# (or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Hedged: AUD2,500# (or the equivalent in any other Major Currencies)<br><br>Class AA (HKD): HKD20,000# (or the equivalent in any other Major Currencies)<br><br>Class AA: HKD20,000# (or the equivalent in any other Major Currencies) |
| **E6.1.3** | ***Minimum Subsequent Investment*** | Class AA (USD) Inc – HKD1,000# (or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc: HKD1,000# (or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Inc Hedged: AUD125# (or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Hedged: AUD125# (or the equivalent in any other Major Currencies)<br><br>Class AA (HKD): HKD1,000# (or the equivalent in any other Major Currencies)<br><br>Class AA: HKD1,000# (or the equivalent in any other Major Currencies) |
| **E6.1.4** | ***Initial Charge*** | For Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, Class AA (AUD) Hedged, Class AA (HKD) and Class AA: Up to 5% of the NAV per Share. |
| **E6.1.5** | ***Allotment of Shares in Greater Bay Area Growth and Income Fund*** | Where a subscription application is rejected in whole or in part, any subscription monies paid by the applicant will be returned (in full or in part, as the case may be) to the applicant (either by telegraphic transfer to the applicant's bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant's own risk. |

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

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E6.1.6** | ***Subsequent Subscription*** | Except as otherwise provided, Shareholders and prospective investors can submit their applications for subscription of Shares in the Greater Bay Area Growth and Income Fund on each Dealing Day [Greater Bay Area Growth and Income Fund].<br><br>Valid applications for subscription must be received by either the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00pm (Luxembourg time), on the relevant Dealing Day [Greater Bay Area Growth and Income Fund]. Valid applications for subscription received after the relevant cut-off times will be processed on the next Dealing Day [Greater Bay Area Growth and Income Fund].<br><br>Applications for subscription of the Shares for a particular Dealing Day [Greater Bay Area Growth and Income Fund] must be supported with subscription monies settled on a cleared funds basis within three (3) Business Days [general] after the relevant Dealing Day [Greater Bay Area Growth and Income Fund] (in respect of subscriptions made in HKD) or five (5) Business Days [general] after the relevant Dealing Day [Greater Bay Area Growth and Income Fund] (in respect of subscriptions made in USD or AUD) in order to be a valid application for subscription of the Shares.<br><br>For any late payments, the Company may charge interest on any overdue monies on a daily basis until payment is received in full, at such rate as the Company thinks appropriate. Regardless of whether interest is charged, the Company has the right to cancel any allotment of Shares, in which case the Company shall be entitled to claim from an investor the amount (if any) by which the original subscription price, together with any accrued interest exceeds the redemption price prevailing on the date of cancellation. In addition, the Company reserves its right to claim all losses arising directly or indirectly from the failure to receive cleared funds from the investor within the specified period or at all.<br><br>Once an application for subscription of the Shares in the Greater Bay Area Growth and Income Fund is made, any subsequent request for withdrawal or amendment shall be dealt with at the sole discretion of the Directors. The Directors reserve the right to reject such request. |
| **E6.1.7** | ***Suspension of Subscriptions*** | In exceptional circumstances and having regard to the interests of the Shareholders, the Directors may in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed “Suspension of Dealing”) suspend the subscription of relevant Shares in the Greater Bay Area Growth and Income Fund for the whole or any part of a period during which the determination of the NAV of the Company, or of any Segregated Portfolio, or any Class and/or Series of the Greater Bay Area Growth and Income Fund, is suspended. In such circumstance, subscription monies (i.e. in full or part, as the case may be) paid by the applicant will be returned to the applicant (either by telegraphic transfer to the applicant’s bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant’s own risk. |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E6.1.8** | ***Subscription Payment Details*** | For payment of all subscription monies, please refer to Sections 6.1.3 and 6.1.4 of Part I of the Prospectus for details.<br><br>The Directors reserve the right at their sole discretion to accept or reject any application for Shares in the Greater Bay Area Growth and Income Fund in whole or in part on any Dealing Day Greater Bay Area Growth and Income Fund. If an application is rejected in whole or in part, subscription monies (i.e. in full or part, as the case may be) paid by the applicant will be returned to the applicant (either by telegraphic transfer to the applicant's bank account or by cheque via registered mail, as the case may be) in the original currency of the subscription paid but without interest and at the applicant's own risk. |
| **E6.2** | ***Redemptions*** | |
| | ***Classes*** | **Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, Class AA (AUD) Hedged, Class AA (HKD) and Class AA** |
| **E6.2.1** | ***Minimum Redemption Amount*** | Class AA (USD) Inc: HKD1,000# (or the equivalent in any other Major Currencies)<br><br>Class AA (HKD) Inc: HKD1,000# (or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Inc Hedged: AUD125# (or the equivalent in any other Major Currencies)<br><br>Class AA (AUD) Hedged: AUD125# (or the equivalent in any other Major Currencies)<br><br>Class AA (HKD): HKD1,000# (or the equivalent in any other Major Currencies)<br><br>Class AA: HKD1,000# (or the equivalent in any other Major Currencies) |
| **E6.2.2** | ***Redemption Charge*** | There is no redemption charge. |
| **E6.2.3** | ***Redemption Procedures*** | Valid applications for redemption of Shares containing all required information, as detailed in the Redemption Form and received by either the General Adviser and Distributor on or before 4:00 p.m. (Hong Kong time) or by the Sub-Administrator on or before 1:00pm (Luxembourg time), on the relevant Dealing Day Greater Bay Area Growth and Income Fund (the "**Redemption Dealing Cut-Off Time** Greater Bay Area Growth and Income Fund") will be processed by reference to the redemption price on the relevant Dealing Day Greater Bay Area Growth and Income Fund. All requests for redemption must be directed to, and received by the General Adviser and Distributor or the Sub-Administrator by the dealing cut-off times specified above.<br><br>Any application for redemption received after the Redemption Dealing Cut-Off Time Greater Bay Area Growth and Income Fund will be dealt with by reference to the redemption price on the next Dealing Day Greater Bay Area Growth and Income Fund and, if received during a period of suspension of dealings and not retracted prior to the termination of such period of suspension, will be dealt with by reference to the Dealing Day Greater Bay Area Growth and Income Fund immediately following the termination of suspension of dealings. |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E6.2.4** | ***Settlement of Redemption Proceeds*** | For payment of redemption proceeds, please refer to the 2nd and 3rd paragraphs of Section 6.7 of Part I of the Prospectus for details. Redemption payments (net of any fees and charges) will be made after the original redemption request has been dealt with by the Administrator or the Sub-Administrator (or, where the Shareholders have elected in writing to provide subsequent instructions by fax, the relevant faxed instructions have been dealt with by the Administrator or the Sub-Administrator). No third party or cash payment will be allowed.<br><br>Notwithstanding Section 6.7 of Part I of the Prospectus, redemption proceeds in respect of the Greater Bay Area Growth and Income Fund will normally be paid within five (5) Business Days general after the relevant Dealing Day Greater Bay Area Growth and Income Fund, and in any event not more than one calendar month of receipt by the Sub-Administrator of all required and duly completed redemption documentation. **Investors are therefore reminded that the payment of redemption proceeds may be delayed if the redemption procedures set out above are not followed.** |
| **E6.2.5** | ***Redemption Limit*** | With a view to protecting the interests of Shareholders, the Company is not bound to redeem on any Dealing Day Greater Bay Area Growth and Income Fund more than 10% in aggregate of the total number of Shares in issue of all the Classes of the relevant Segregated Portfolio. Such limitation will be applied pro rata to all Shareholders who have requested such redemption. If the Company receives requests on any Dealing Day Greater Bay Area Growth and Income Fund for the redemption of more than 10% in aggregate of the total number of Shares in issue of all the Classes of the relevant Segregated Portfolio, it may defer redemptions in excess of such 10% limit to the next Dealing Day Greater Bay Area Growth and Income Fund, when such redemption requests will be effected (subject to further deferral if the deferred requests themselves exceed 10% in aggregate of the total number of Shares in issue of all the Classes of the relevant Segregated Portfolio) in priority to later requests. |
| **E6.2.6** | ***Suspension of Redemptions*** | In exceptional circumstances and having regard to the interests of the Shareholders, the Directors may in certain circumstances (described under Section 6.10 of Part I of the Prospectus, headed "Suspension of Dealing") suspend the redemption of the relevant Shares in the Greater Bay Area Growth and Income Fund and/or delay the payment of redemption monies for the whole or any part of a period during which the determination of the NAV of the Company, or of any Segregated Portfolio, or any Class and/or Series of the Greater Bay Area Growth and Income Fund, is suspended. |
| **E6.3** | ***Switching*** | |

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E6.3.1** | ***Switchings*** | Switching from a Class of the Greater Bay Area Growth and Income Fund to the same Class in another Segregated Portfolio or a Class within the same category whether in the same Segregated Portfolio or in another Segregated Portfolio (or vice versa) is permitted, subject to compliance with minimum investment/holding requirements applicable to the Greater Bay Area Growth and Income Fund and the relevant Segregated Portfolio – except that any switching into (or from) either the China A Segregated Portfolio or the Renminbi Bond Segregated Portfolio is not allowed, until and unless the Directors determine otherwise. For the purpose of switching, Shares of Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, Class AA (CAD) Inc Hedged, Class AA (HKD), Class AA (AUD) Hedged and/or Class AA (collectively, the "**AA Classes**") shall be deemed to be within the same category and may be switched to Shares of any of the AA Classes whether in the same Segregated Portfolio or another Segregated Portfolio. Shares of one Class or category may not be switched to Shares of another Class or category (whether within the same Segregated Portfolio or in another Segregated Portfolio), provided that Shares of the AA Classes shall, for the purposes of switching, be deemed to be within the same category. Where an application is received for the switching of Shares in one AA Class to another AA Class whose Shares are denominated in a different currency (the "**New Shares**"), the Company will effect any conversion of redemption proceeds into the applicable currency of denomination of the New Shares at such exchange rate which the Company considers appropriate. All bank charges and costs of converting into the relevant currency of denomination will be deducted from the redemption proceeds and the resulting net amount in the relevant currency of denomination will be invested in the New Shares. |
| **E6.3.2** | ***Switching Charge*** | Up to 1% of the Net Asset Value of the Shares being switched.<br><br>Please refer to Section 6.6.3 of Part I of the Prospectus for details of the switching charge. |
| **E6.4** | ***Subsequent Dealing Prices*** | Please refer to Section 6.5 of Part I of the Prospectus for details of the subsequent subscription and redemption prices.<br><br>The NAV for Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, Class AA (AUD) Hedged, Class AA (HKD) and Class AA are calculated and published daily on the General Adviser and Distributor's website at www.manulifefunds.com.hk◊. |
| **E7** | **Dividends** | |
| | **Classes** | **Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged** |
| **E7.1** | ***Dividend policy*** | Subject to the Articles and applicable law, the Company has discretion as to whether or not to make any distribution of dividends, the frequency of distribution, the amount of dividends, and there is no guarantee of regular distribution. It is currently intended that dividends will be declared on a monthly basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of Greater Bay Area Growth and Income Fund while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Greater Bay Area Growth and Income Fund and will (unless otherwise determined by the Company) be in the respective currency of denomination of the relevant Class of the Greater Bay Area Growth and Income Fund. The dividends declared (if any) will be paid within three weeks of such declaration. |

◊ This website has not been reviewed by the SFC.

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
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| | | The payment of dividends out of capital of the relevant Class amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. For the avoidance of doubt, under Cayman Islands law, such payment of dividend does not result in redemption of Shares or a repurchase of Shares.<br><br>The payment of fees and expenses out of the capital of the relevant Class, resulting in an increase in net distributable income available for payment of dividends, also indirectly amounts to payment of dividends effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Share of the relevant Class after the distribution date.<br><br>The composition of such dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the past 12 months ("**Dividend Composition Information**"), is available from the General Adviser and Distributor, Manulife Investment Management (Hong Kong) Limited, on request and at www.manulifefunds.com.hk◊.<br><br>If there is a change to this policy, prior approval (if required) will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification.<br><br>Any dividend declared will be paid out to the Shareholder unless the Shareholder has already indicated in writing to the General Adviser and Distributor or the Sub-Administrator (as applicable) that such dividend be automatically reinvested in further Shares of the relevant Class. However where the amount of dividend payable to a Shareholder in respect of each Class is less than USD50.00, the dividend will instead be reinvested for the account of such Shareholder in Shares of that Class. Any such Shares will be issued on the date of payment of dividends.<br><br>Any distribution payment which remains unclaimed after a period of six years from the date of original payment shall be forfeited and revert to the capital of the Greater Bay Area Growth and Income Fund. Thereafter neither the Shareholder nor any of his successors shall have any rights to the distribution payment. This policy may change with prior written notice to Shareholders.<br><br>Any payment of dividends will be subject to compliance with the Articles and applicable law. |
| **E7.2** | ***Classes*** | **Class AA (AUD) Hedged, Class AA (HKD) and Class AA** |
| | ***Dividend policy*** | It is not the intention of the Company to make any distributions in respect of such Classes (which are accumulation Classes) of the Greater Bay Area Growth and Income Fund, although this policy may change with prior written notice to Shareholders. |

◊ This website has not been reviewed by the SFC.

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E8.** | **Service Providers** | |
| **E8.1** | ***Investment Manager*** | Manulife IM (HK), appointed by the Company as the Investment Manager of the Greater Bay Area Growth and Income Fund, has primary responsibility for the daily investment management of the Greater Bay Area Growth and Income Fund and for ensuring that the investment objectives, strategies, guidelines and restrictions of the Greater Bay Area Growth and Income Fund as set out in the Prospectus and relevant rules and regulations are observed and complied with in all aspects.<br><br>Manulife IM (HK) is a subsidiary of Manulife Financial. Manulife IM (HK) is a limited liability company incorporated in Hong Kong and was incorporated in Hong Kong in 1994, and is licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities in Hong Kong with CE number ACP555.<br><br>For the details of the directors of Manulife IM (HK), please refer to Section 5.5 of Part I of this Prospectus. |
| **E9.** | **Fees And Charges** | |
| **E9.1** | ***Management Fee (as a % per annum of the NAV)*** #### | For Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, Class AA (AUD) Hedged, Class AA (HKD) and Class AA: 1.50%<br><br>Please refer to Section 7.2.1 of Part I of the Prospectus for details of the maximum management fees. |
| **E9.2** | ***Performance Fee*** | There is no performance fee payable in respect of any Class of the Greater Bay Area Growth and Income Fund. |
| **E9.3** | ***Custodian and Administrator Fee*** | Please refer to the provisions in Section 7.3 of Part I of the Prospectus for further details. |

#### *For the avoidance of doubt, for so long as the Greater Bay Area Growth and Income Fund is authorised by the SFC in Hong Kong, the Investment Manager or any person acting on behalf of the Greater Bay Area Growth and Income Fund or the Investment Manager will not obtain any rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.*

| E. | Name of Fund | GREATER BAY AREA GROWTH AND INCOME FUND |
|---|---|---|
| **E9.4** | ***Formation Expenses*** | The costs of establishing the Greater Bay Area Growth and Income Fund and authorisation of the Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, Class AA (AUD) Hedged, Class AA (HKD) and Class AA in the Cayman Islands by the CIMA and with the SFC in Hong Kong amounted to approximately USD70,000 in aggregate and shall be borne by the Greater Bay Area Growth and Income Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.<br><br>The abovementioned expenses shall be amortised over the first five financial years of the Greater Bay Area Growth and Income Fund commencing from the first Business Day general following the Inception Date or such other period as the Directors may determine. |
| **E9.5** | ***Other Fees and Charges*** | The ongoing operational expenses of the Greater Bay Area Growth and Income Fund throughout its life (the "**Greater Bay Area Growth and Income Expenses**") shall be borne by the Greater Bay Area Growth and Income Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values. The Greater Bay Area Growth and Income Fund Expenses include all taxes, auditors' fees and legal charges payable by the Greater Bay Area Growth and Income Fund, the cost of printing all statements, accounts and reports to Shareholders relating to the Greater Bay Area Growth and Income Fund and all other costs, charges and expenses which, in the opinion of the Investment Manager, have been properly incurred in the administration and investment activities of the Greater Bay Area Growth and Income Fund.<br><br>Upon the termination of a Class and/or Series (as the case may be) of the Greater Bay Area Growth and Income Fund, the Greater Bay Area Growth and Income Expenses (if any) attributable to that Class and/or Series (as the case may be) will be written off against the account of that Class and/or Series.<br><br>No expenses arising out of any advertising or promotional activities in connection with the Greater Bay Area Growth and Income Fund may be paid from any of its assets. |
| **E10.** | **First Report** | The first audited annual financial report issued for the Greater Bay Area Growth and Income Fund will be for the period ending 30 June 2018. |

## APPENDIX 1 – DEFINITIONS

Definition of "**professional investor**" extracted from the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong):-

(a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of this Ordinance;

(b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;

(c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(d) any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;

(e) any scheme which-

(i) is a collective investment scheme authorized under section 104 of this Ordinance; or

(ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,

**or any person by whom any such scheme is operated;**

(f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;

(g) any scheme which-

(i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or

(ii) is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

**or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;**

(h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;

(i) except for the purposes of Schedule 5 to this Ordinance, any corporation which is-

(i) a wholly owned subsidiary of–

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(ii) a holding company which holds all the issued share capital of-

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or

(iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii); or

(j) any person of a class which is prescribed by rules made under section 397 of this Ordinance for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of this Ordinance, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of this Ordinance;

Definition of "**professional investor**" extracted from Securities and Futures (Professional Investor) Rules:-

(a) any trust corporation having been entrusted under the trust or trusts of which it acts as a trustee with total assets of not less than HK$40 million or its equivalent in any foreign currency at the relevant date or–

(i) as stated in the most recent audited financial statement prepared-

(A) in respect of the trust corporation; and

(B) within 16 months before the relevant date;

(ii) as ascertained by referring to one or more audited financial statements, each being the most recent audited financial statement, prepared-

(A) in respect of the trust or any of the trusts; and

(B) within 16 months before the relevant date; or

(iii) as ascertained by referring to one or more custodian statements issued to the trust corporation-

(A) in respect of the trust or any of the trusts; and

(B) within 12 months before the relevant date;

(b) any individual, either alone or with any of his or her associates on a joint account, having a portfolio of not less than $8 million or its equivalent in any foreign currency at the relevant date or-

(i) as stated in a certificate issued by an auditor or a certified public accountant of the individual within 12 months before the relevant date; or

(ii) as ascertained by referring to one or more custodian statements issued to the individual (either alone or with the associate) within 12 months before the relevant date;

(c) any corporation or partnership having-

(i) a portfolio of not less than HK$8 million or its equivalent in any foreign currency; or

(ii) total assets of not less than HK$40 million or its equivalent in any foreign currency, at the relevant date, or as ascertained by referring to-

(iii) the most recent audited financial statement prepared-

(A) in respect of the corporation or partnership (as the case may be); and

(B) within 16 months before the relevant date; or

(iv) one or more custodian statements issued to the corporation or partnership (as the case may be) within 12 months before the relevant date; and

(d) any corporation the sole business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons-

(i) a trust corporation that falls within the description in paragraph (a);

(ii) an individual who, either alone or with any of his or her associates on a joint account, falls within the description in paragraph (b);

(iii) a corporation that falls within the description in paragraph (c);

(iv) a partnership that falls within the description in paragraph (c).

"**United States Person**" (i) includes any "**U.S. person**", as defined in Rule 902 of Regulation S promulgated under the United States Securities Act of 1933 (the "**Securities Act**"); and (ii) excludes any "**Non-United States person**", as defined in Rule 4.7 promulgated under the U.S. Commodity Exchange Act by the U.S. Commodity Futures Trading Commission ("**CFTC**"), that is not a "**U.S. person**" for purposes of Rule 902 of Regulation S. Regulation S currently provides that "**U.S. person**" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organized or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a non-U.S. entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "**U.S. person**" under Rule 902 of Regulation S does not include:

(i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

(ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

(iii) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "**Non-United States persons**":

(i) a natural person who is not a resident of the United States;

(ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign (non-U.S.) jurisdiction and which has its principal places of business in a foreign jurisdiction;

(iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States.

**United States Taxpayer**" includes (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a United States Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as United States Taxpayers.

An investor who is not a United States Person (as defined above) may nevertheless be considered a "**United States Taxpayer**" under U.S. federal income tax laws. For example, an individual who is a U.S. citizen residing outside of the United States is not a "**United States Person**" but is a "**United States Taxpayer**".

# APPENDIX 2 – INVESTMENT RESTRICTIONS

## 1. Investment limitations applicable to each Segregated Portfolio

No holding of any security may be acquired for or added to a Segregated Portfolio which would be inconsistent with achieving the investment objective of the Segregated Portfolio or which would result in:–

(a) the aggregate value of the Segregated Portfolio's investments in, or exposure to, any single entity (other than Government and other public securities) through the following exceeding 10% of the latest available Net Asset Value of the relevant Segregated Portfolio:

(i) investments in securities issued by that entity;

(ii) exposure to that entity through underlying assets of financial derivative instruments; and

(iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.

For the avoidance of doubt, restrictions and limitations on counterparty as set out in sub-paragraphs 1(a), 1(b) and 4.4(c) of this Appendix 2 will not apply to financial derivative instruments that are:

(A) transacted on an exchange where the clearing house performs a central counterparty role; and

(B) marked-to-market daily in the valuation of their financial derivative instrument positions and subject to margining requirements at least on a daily basis.

The requirements under this sub-paragraph 1(a) will also apply in the case of sub-paragraphs 6(e) and (j) of this Appendix 2.

(b) subject to sub-paragraphs 1(a) and 4.4(c) of this Appendix 2, the aggregate value of the Segregated Portfolio's investments in, or exposure to, entities within the same group through the following exceeding 20% of the latest available Net Asset Value of the relevant Segregated Portfolio:

(i) investments in securities issued by those entities;

(ii) exposure to those entities through underlying assets of financial derivative instruments; and

(iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.

For the purposes of sub-paragraphs 1(b) and 1(c) of this Appendix 2, "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards.

The requirements under this sub-paragraph 1(b) will also apply in the case of sub-paragraphs 6(e) and (j) of this Appendix 2.

(c) the value of the Segregated Portfolio's cash deposits made with the same entity or entities within the same group exceeding 20% of the latest available Net Asset Value of the relevant Segregated Portfolio provided that the 20% limit may be exceeded in the following circumstances:

(i) cash held before the launch of the Segregated Portfolio and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or

(ii) cash proceeds from liquidation of investments prior to the merger or termination of the Segregated Portfolio, whereby the placing of cash deposits with various financial institutions would not be in the best interests of investors; or

(iii) cash proceeds received from subscriptions pending investments and cash held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions would be unduly burdensome and the cash deposits arrangement would not compromise investors' interests.

For the purposes of this sub-paragraph 1(c), "cash deposits" generally refer to those that are repayable on demand or have the right to be withdrawn by the Segregated Portfolio and not referable to provision of property or services.

(d) the Segregated Portfolio's holding of any ordinary shares (when aggregated with all other Segregated Portfolios' holdings of such ordinary shares) exceeding 10% of any ordinary shares issued by any single entity.

(e) the value of the Segregated Portfolio's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market, exceeding 15% of the latest available Net Asset Value of such Segregated Portfolio.

(f) the value of the Segregated Portfolio's total holding of Government and other public securities of the same issue exceeding 30% of the latest available Net Asset Value of such Segregated Portfolio (save that the Segregated Portfolio may invest all of its assets in Government and other public securities in at least six different issues). For the avoidance of doubt, Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.

(g) (i) the value of the Segregated Portfolio's investment in units or shares in other collective investment schemes (namely "**underlying schemes**") which are non-eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) and not authorized by the SFC in aggregate exceeding 10% of its latest available Net Asset Value; and

(ii) the value of the Segregated Portfolio's investment in units or shares in each underlying scheme which is either an eligible scheme (the list of "eligible schemes" is as specified by the SFC from time to time) or a scheme authorized by the SFC exceeding 30% of its latest available Net Asset Value unless the underlying scheme is authorized by the SFC, and the name and key investment information of the underlying scheme are disclosed in the Prospectus of that Segregated Portfolio,

provided that:

(A) no investment may be made in any underlying scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the SFC Code;

(B) where an underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the SFC Code, such investments may not be in contravention of the relevant limitation. For the avoidance of doubt, a Segregated Portfolio may invest in underlying scheme(s) authorized by the SFC under Chapter 8 of the SFC Code (except for hedge funds under 8.7 of the SFC Code), eligible scheme(s) of which the net derivative exposure does not exceed 100% of its total net asset value, and Qualified Exchange Traded Funds in compliance with sub-paragraphs 1(g)(i) and (ii) of this Appendix 2;

(C) the underlying scheme's objective may not be to invest primarily in other collective investment scheme(s);

(D) all initial charges and redemption charges on the underlying scheme(s) must be waived if the underlying scheme is managed by the Investment Manager, Sub-Investment Manager or its Connected Persons; and

(E) the Investment Manager, Sub-Investment Manager or any person acting on behalf of the Segregated Portfolio, the Investment Manager or the Sub-Investment Manager may not

obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt:

(aa) unless otherwise provided under the SFC Code, the spread requirements under sub-paragraphs 1(a), (b), (d) and (e) of this Appendix 2 do not apply to investments in other collective investment schemes by a Segregated Portfolio;

(bb) unless otherwise disclosed in the Supplement of a Segregated Portfolio, the investment by a Segregated Portfolio in a Qualified Exchange Traded Fund will be considered and treated as listed securities for the purposes of and subject to the requirements in sub-paragraphs 1(a), (b) and (d) of this Appendix 2. Notwithstanding the aforesaid, the investments by a Segregated Portfolio in Qualified Exchange Traded Funds shall be subject to sub-paragraph 1(e) of this Appendix 2 and the relevant investment limits in Qualified Exchange Traded Funds by a Segregated Portfolio shall be consistently applied;

(cc) where investments are made in listed REITs, the requirements under sub-paragraphs 1(a), (b) and (d) of this Appendix 2 apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then the requirements under sub-paragraphs 1(e) and (g)(i) of this Appendix 2 apply respectively; and

(dd) where a Segregated Portfolio invests in index-based financial derivative instruments, the underlying assets of such financial derivative instruments are not required to be aggregated for the purposes of the investment restrictions or limitations set out in sub-paragraphs 1(a), (b), (c) and (f) of this Appendix 2 provided that the index is in compliance with the requirements under 8.6(e) of the SFC Code.

## 2. Investment prohibitions applicable to each Segregated Portfolio

The Investment Manager or Sub-Investment Manager shall not, unless otherwise specifically provided for in the SFC Code, on behalf of any Segregated Portfolio:–

(a) invest in physical commodities unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary;

(b) invest in any type of real estate (including buildings) or interests in real estate (including any options or rights but excluding shares in real estate companies and interests in REITs);

(c) make short sales unless (i) the liability of the relevant Segregated Portfolio to deliver securities does not exceed 10% of its latest available Net Asset Value; (ii) the security which is to be sold short is actively traded on a Securities Market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations;

(d) carry out any naked or uncovered short sale of securities;

(e) subject to sub-paragraph 1(e) of this Appendix 2, lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Appendix 2 are not subject to the limitations in this sub-paragraph 2(e);

(f) acquire any asset or engage in any transaction which involves the assumption of any liability by the relevant Segregated Portfolio which is unlimited. For the avoidance of doubt, the liability of Shareholders of a Segregated Portfolio is limited to their investments in that Segregated Portfolio;

(g) invest in any security of any class in any company or body if any director or officer of the Investment Manager or Sub-Investment Manager individually owns more than 0.5%, or collectively they own more than 5%, of the total nominal amount of all the issued securities of that class;

(h) invest in any security where a call is to be made for any sum unpaid on that security, unless the call could be met in full out of cash or near cash from the Segregated Portfolio's portfolio whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in financial derivative instruments for the purposes of sub-paragraphs 4.5 and 4.6 of this Appendix 2.

## 3. Feeder Funds

A Segregated Portfolio which is a feeder fund may invest 90% or more of its total Net Asset Value in a single collective investment scheme ("**underlying scheme**") in accordance with the following provisions–

(a) such underlying scheme ("**master fund**") must be authorized by the SFC;

(b) no increase in the overall total of initial charges, redemption charges, management fees, or any other costs and charges payable to the Investment Manager, Sub-Investment Manager or any of its connected persons borne by the Shareholders or by the feeder fund may result, if the master fund in which the feeder fund invests is managed by the Investment Manager or Sub-Investment Manager or by a connected person of the Investment Manager or Sub-Investment Manager;

(c) notwithstanding proviso (C) to sub-paragraph 1(g) of this Appendix 2, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in sub-paragraphs 1(g)(i) and (ii) and proviso (A), (B) and (C) to sub-paragraph 1(g) of this Appendix 2.

## 4. Use of financial derivative instruments

4.1 A Segregated Portfolio may acquire financial derivative instruments for hedging purposes. For the purposes of this sub-paragraph 4.1, financial derivative instruments are generally considered as being acquired for hedging purposes if they meet all the following criteria:

(a) they are not aimed at generating any investment return;

(b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;

(c) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and

(d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

The Investment Manager or Sub-Investment Manager, where it deems necessary, shall cause hedging arrangement to be adjusted or re-positioned, with due consideration on the fees, expenses and costs, to enable the relevant Segregated Portfolio to meet its hedging objective in stressed or extreme market conditions.

4.2 A Segregated Portfolio may also acquire financial derivative instruments for non-hedging purposes ("**investment purposes**") subject to the limit that such Segregated Portfolio's net exposure relating to these financial derivative instruments ("**net derivative exposure**") does not exceed 50% of its latest available Net Asset Value, provided that such limit may be exceeded in such circumstances as permitted under the SFC Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes under sub-paragraph 4.1 of this Appendix 2 will not be counted towards the 50% limit referred to in this sub-paragraph 4.2 so long as there is no residual derivative exposure arising from such hedging arrangement. Net derivative exposure shall be calculated in accordance with the SFC Code and the requirements and guidance issued by the SFC which may be updated from time to time.

4.3 Subject to sub-paragraphs 4.2 and 4.4 of this Appendix 2, a Segregated Portfolio may invest in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instruments, together with the other investments of the Segregated Portfolio, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in sub-paragraphs 1(a), (b), (c), (f), (g)(i) and (ii), proviso (A) to (C) to sub-paragraph 1(g) and sub-paragraph 2(b) of this Appendix 2.

4.4 The financial derivative instruments invested by a Segregated Portfolio shall be either listed/quoted on a stock exchange or dealt in over-the-counter market and comply with the following provisions:

(a) the underlying assets consist solely of shares in companies, debt securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other public securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the Segregated Portfolio may invest according to its investment objectives and policies;

(b) the counterparties to transactions of over-the-counter financial derivative instruments or their guarantors are substantial financial institutions or such other entity acceptable to the SFC;

(c) subject to sub-paragraphs 1(a) and (b) of this Appendix 2, a Segregated Portfolio's net counterparty exposure to a single entity arising from transactions of over-the-counter financial derivative instruments may not exceed 10% of its latest available Net Asset Value provided that the exposure of the Segregated Portfolio to a counterparty of over-the-counter financial derivative instruments may be lowered by the collateral received (if applicable) by the Segregated Portfolio and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter financial derivative instruments with that counterparty, if applicable; and

(d) the valuation of the financial derivative instruments is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the valuation agent, the Investment Manager, the Sub-Investment Manager or the Custodian or their nominee(s), agent(s) or delegate(s) (as the case may be) independent of the issuer of the financial derivative instruments through measures such as the establishment of a valuation committee or engagement of third party service(s). The financial derivative instruments can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Segregated Portfolio's initiative. Further, the valuation agent/ Administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the financial derivative instruments on a regular basis.

4.5 A Segregated Portfolio should at all times be capable of meeting all its payment and delivery obligations incurred under transactions in financial derivative instruments (whether for hedging or for investment purposes). The Investment Manager or Sub-Investment Manager shall, as part of its risk management process, monitor to ensure that the transactions in financial derivative instruments in respect of a Segregated Portfolio are adequately covered on an ongoing basis. For the purposes of this sub-paragraph 4.5, assets that are used to cover the Segregated Portfolio's payment and delivery obligations incurred under transactions in financial derivative instruments shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a security, and cannot be applied for any other purposes.

4.6 Subject to sub-paragraph 4.5 of this Appendix 2, a transaction in financial derivative instruments which gives rise to a future commitment or contingent commitment of a Segregated Portfolio shall be covered as follows:

(a) in the case of financial derivative instruments transactions which will, or may at the Segregated Portfolio's discretion, be cash settled, the Segregated Portfolio shall at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and

(b) in the case of financial derivative instruments transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Segregated Portfolio shall hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Investment Manager or Sub-Investment Manager considers the underlying assets to be liquid and tradable, the Segregated Portfolio may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation provided further that the Segregated Portfolio shall apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

4.7 The requirements under sub-paragraphs 4.1 to 4.6 of this Appendix 2 shall apply to embedded financial derivative. For the purposes of this Explanatory Memorandum, an "**embedded financial derivative**" is a financial derivative instrument that is embedded in another security.

## 5. Securities financing transactions

5.1 A Segregated Portfolio may engage in securities financing transactions, provided that they are in the best interests of Shareholders of such Segregated Portfolio to do so and the associated risks have been properly mitigated and addressed, and provided further that the counterparties to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

5.2 A Segregated Portfolio shall have at least 100% collateralization in respect of the securities financing transaction(s) into which it enters to ensure there is no uncollateralized counterparty risk exposure arising from these transactions.

5.3 All the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the securities financing transactions shall be returned to the Segregated Portfolio.

5.4 A Segregated Portfolio shall only enter into a securities financing transaction if the terms of such securities financing transaction include the power for the Segregated Portfolio at any time to recall the securities or the full amount of cash (as the case may be) subject to the securities financing transaction or terminate the securities financing transaction(s) into which it has entered.

## 6. Collateral

In order to limit the exposure to each counterparty as set out in sub-paragraphs 4.4(c) and 5.2 of this Appendix 2, a Segregated Portfolio may receive collateral from such counterparty, provided that the collateral complies with the requirements set out below:

(a) Liquidity – the collateral is sufficiently liquid and tradable in order that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;

(b) Valuation – the collateral is marked-to-market daily by using independent pricing sources;

(c) Credit quality – the collateral is of high credit quality provided that, in the event the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral, such collateral shall be replaced immediately;

(d) Haircut – the collateral is subject to a prudent haircut policy;

(e) Diversification – the collateral is appropriately diversified so as to avoid concentrated exposure to any single entity and/or entities within the same group. A Segregated Portfolio's exposure to the issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in sub-paragraphs 1(a), 1(b), 1(c), 1(f), 1(g)(i) and (ii) and provisos (A) to (C) of sub-paragraph 1(g) and sub-paragraph 2(b) of this Appendix 2;

(f) Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions in such a way that would undermine the effectiveness of the collateral. For this purpose, securities issued by the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;

(g) Management of operational and legal risks – the Investment Manager and/or Sub-Investment Manager has appropriate systems, operational capabilities and legal expertise for proper collateral management;

(h) Independent custody – the collateral is held by the Custodian or by duly appointed nominee, agent or delegate;

(i) Enforceability – the collateral is readily accessible or enforceable by the Custodian without further recourse to the issuer of the financial derivative instruments, or the counterparty of the securities financing transactions;

(j) Re-investment of collateral – any re-investment of collateral received for the account of the relevant Segregated Portfolio shall be subject to the following requirements:

(i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorized under 8.2 of the SFC Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the SFC Code. For this purpose, money market instruments refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account;

(ii) non-cash collateral received may not be sold, re-invested or pledged;

(iii) the portfolio of assets from re-investment of cash collateral shall comply with the requirements as set out in sub-paragraphs 7(b) and 7(j) of this Appendix 2;

(iv) cash collateral received is not allowed to be further engaged in any securities financing transactions;

(v) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any securities financing transactions;

(k) the collateral is free of prior encumbrances; and

(l) the collateral generally does not include (i) structured products whose payouts rely on embedded financial derivatives or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitized products; or (iv) unlisted collective investment schemes.

Further details relating to the collateral policy of the Company and/or Segregated Portfolios are disclosed in Appendix 3.

## 7. Money Market Funds

In the exercise of its investment powers in relation to a Segregated Portfolio which is a money market fund ("**Money Market Fund**") authorised by the SFC under 8.2 of the SFC Code, the Investment Manager and/or Sub-Investment Manager shall ensure that the core requirements as set out in paragraphs 1, 2, 4, 5, 6, 9, 10.1 and 10.2 of this Appendix 2 shall apply with the following modifications, exemptions or additional requirements:–

(a) subject to the provisions set out below, a Money Market Fund may only invest in short-term deposits and high quality money market instruments (i.e. securities normally dealt in on the money markets including government bills, certificates of deposit, commercial papers, short-term notes, bankers' acceptances, asset-backed securities such as asset-backed commercial papers), and money market funds that are authorised by the SFC under Chapter 8.2 of the SFC Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC;

(b) a Money Market Fund shall maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days (or two years in the case of Government and other public securities). For the purposes herein;

(i) "**weighted average maturity**" is a measure of the average length of time to maturity of all the underlying securities in a Money Market Fund weighted to reflect the relative holdings in each instrument; and is used to measure the sensitivity of the Money Market Fund to changing money market interest rates; and

(ii) "**weighted average life**" is the weighted average of the remaining life of each security held in a Money Market Fund; and is used to measure the credit risk, as well as the liquidity risk,

provided that the use of interest rate resets in variable-notes or variable-rate notes generally should not be permitted to shorten the maturity of a security for the purpose of calculating weighted average life, but may be permitted for the purpose of calculating weighted average maturity;

(c) notwithstanding sub-paragraphs 1(a) and 1(c) of this Appendix 2, the aggregate value of a Money Market Fund's holding of instruments issued by a single entity, together with any deposits held with that same issuer may not exceed 10% of the latest available Net Asset Value of such Money Market Fund except:–

(i) the value of a Money Market Fund's holding of instruments and deposits issued by a single entity may be increased to 25% of the latest available Net Asset Value of such Money Market Fund if the entity is a substantial financial institution, provided that the total value of such holding does not exceed 10% of the entity's share capital and non-distributable capital reserves; or

(ii) up to 30% of a Money Market Fund's latest available Net Asset Value may be invested in Government and other public securities of the same issue; or

(iii) in respect of any deposit of less than US$1,000,000 or its equivalent in the Base Currency of the relevant Money Market Fund where such Money Market Fund cannot otherwise diversify as a result of its size;

(d) notwithstanding sub-paragraphs 1(b) and 1(c) of this Appendix 2, the aggregate value of a Money Market Fund's investments in entities within the same group through instruments and deposits may not exceed 20% of its latest available Net Asset Value provided that:

(i) the aforesaid limit will not apply in respect of cash deposit of less than US$ 1,000,000 or its equivalent in the Base Currency of such Money Market Fund, where it cannot otherwise diversify as a result of its size;

(ii) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%;

(e) the value of a Money Market Fund's holding of money market funds that are authorised under Chapter 8.2 of the SFC Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC may not in aggregate exceed 10% of its latest available Net Asset Value;

(f) the value of a Money Market Fund's holding of investments in the form of asset-backed securities may not exceed 15% of its latest available Net Asset Value;

(g) subject to paragraphs 5 and 6 of this Appendix 2, a Money Market Fund may engage in sale and repurchase transactions, and reverse repurchase transactions in compliance with the following additional requirements:

(i) the amount of cash received by the Money Market Fund under sale and repurchase transactions may not in aggregate exceed 10% of its latest available Net Asset Value;

(ii) the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the latest available Net Asset Value of the Money Market Fund;

(iii) collateral received may only be cash, high quality money market instruments and may also include, in the case of reverse repurchase transactions, government securities receiving a favourable assessment on credit quality; and

(iv) the holding of collateral, together with other investments of the Money Market Fund, must not contravene the investment limitations and requirements set out in the other provisions of this paragraph 7 of this Appendix 2;

(h) a Money Market Fund may use financial derivative instruments for hedging purposes only;

(i) the currency risk of an Money Market Fund should be appropriately managed and any material currency risk that arises from investments of the Money Market Fund that are not denominated in its Base Currency shall be appropriately hedged;

(j) a Money Market Fund must hold at least 7.5% of its latest available Net Asset Value in daily liquid assets and at least 15% of its latest available Net Asset Value in weekly liquid assets. For the purposes herein:

(i) daily liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within one Business Day; and (iii) amount receivable and due unconditionally within one Business Day on pending sales of portfolio securities; and

(ii) weekly liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within five Business Days; and (iii) amount receivable and due unconditionally within five Business Days on pending sales of portfolio securities.

## 8. Index Funds

8.1 In the exercise of its investment powers in relation to a Segregated Portfolio the principal objective of which is to track, replicate or correspond to a financial index or benchmark ("**Underlying Index**"), with an aim of providing or achieving investment results or returns that closely match or correspond to the performance of the Underlying Index ("**Index Fund**"), the Investment Manager and/or Sub-Investment Manager shall ensure that the core requirements in paragraphs 1, 2, 4, 5, 6, 9.1, 10.1 and 10.3 of this Appendix 2 shall apply with the modifications or exceptions as set out in sub-paragraphs 8.2 to 8.4 below.

8.2 Notwithstanding sub-paragraph 1(a) of this Appendix 2, more than 10% of the latest available Net Asset Value of an Index Fund may be invested in constituent securities issued by a single entity provided that:–

(a) it is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index; and

(b) the Index Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature,

8.3 Investment restrictions in sub-paragraphs 8.2(a) and (b) of this Appendix 2 do not apply if:

(a) an Index Fund adopts a representative sampling strategy which does not involve the full replication of the constituent securities of the Underlying Index in the exact weightings of such Underlying Index;

(b) the strategy is clearly disclosed in the relevant Supplement of the Index Fund;

(c) the excess of the weightings of the constituent securities held by the Index Fund over the weightings in the Underlying Index is caused by the implementation of the representative sampling strategy;

(d) any excess weightings of the Index Fund's holdings over the weightings in the Underlying Index must be subject to a maximum limit reasonably determined by the Index Fund after consultation with the SFC. In determining this limit, the Index Fund must consider the characteristics of the underlying constituent securities, their weightings and the investment objectives of the Underlying Index and any other suitable factors;

(e) limits laid down for the Index Fund pursuant to sub-paragraph 8.3(d) must be disclosed in the relevant Supplement of the Index Fund; and

(f) disclosure must be made in the Index Fund's interim and annual financial reports as to whether the limits imposed for the Index Fund itself pursuant to sub-paragraph 8.3(d) of this Appendix 2 have been complied with in full.

8.4 Subject to approval of the SFC, the investment restrictions in sub-paragraphs 1(b) and (c) of this Appendix 2 may be modified and the 30% limit in sub-paragraph 1(f) of this Appendix 2 may be exceeded, and an Index Fund may invest all of its assets in Government and other public securities in any number of different issues despite sub-paragraph 1(f) of this Appendix 2.

## 9. Borrowing and Leverage

The expected maximum level of leverage of each Segregated Portfolio is as follows:

Cash borrowing

9.1 No borrowing shall be made in respect of a Segregated Portfolio which would result in the principal amount for the time being of all borrowings made for the account of the relevant Segregated Portfolio exceeding an amount equal to 10% of the latest available Net Asset Value of the relevant Segregated Portfolio provided always that back-to-back loans do not count as borrowing. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Appendix 2 are not borrowings for the purpose of, and are not subject to the limitations in this sub-paragraph 9.1.

9.2 Notwithstanding sub-paragraph 9.1 of this Appendix 2, a Money Market Fund may borrow only on a temporary basis for the purposes of meeting redemption requests or defraying operating expenses.

Leverage from the use of financial derivative instruments

9.3 A Segregated Portfolio may also be leveraged through the use of financial derivative instruments and its expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative exposure) is set out in the relevant Supplement of a Segregated Portfolio.

9.4 In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Segregated Portfolio are converted into their equivalent positions in their underlying assets. The net derivative exposure is calculated in accordance with the requirements and guidance by the SFC which may be updated from time to time.

9.5 The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

## 10. Name of Segregated Portfolio

10.1 If the name of a Segregated Portfolio indicates a particular objective, investment strategy, geographic region or market, the Segregated Portfolio must, under normal market circumstances, invest at least 70% of its Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Segregated Portfolio represents.

10.2 The name of a Money Market Fund must not appear to draw a parallel between the Money Market Fund and the placement of cash on deposit.

10.3 The name of an Index Fund must reflect the nature of an index fund.

# APPENDIX 3 – COLLATERAL VALUATION AND MANAGEMENT POLICY

The Investment Manager employs a collateral management policy in relation to collateral received in respect of OTC financial derivative transactions entered into in respect of a Segregated Portfolio.

A Segregated Portfolio may receive collateral from a counterparty to an OTC derivative transaction in order to reduce its counterparty risk exposure, subject to the investment restrictions and requirements applicable to collateral under Appendix 2.

***Nature and quality of the collateral***

A Segregated Portfolio may receive both cash and non-cash collateral from a counterparty. Cash collateral may include cash, cash equivalents and money market instruments. Non-cash collateral may comprise of government or corporate bonds whether investment grade / non-investment grade, long/short term bonds, listed or traded in any regulated markets.

***Criteria for selecting counterparties***

The Investment Manager has counterparty selection policies and control measures to manage the credit risks of counterparties of OTC derivative transactions which shall include amongst other considerations, fundamental creditworthiness (e.g. ownership structure, financial strength) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

The counterparties of OTC derivative transactions will be entities with legal personality typically located in OECD jurisdictions (but may also be located outside such jurisdictions), and be subject to ongoing supervision by a regulatory authority.

The counterparty to an OTC derivative transaction must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Investment Manager to have an implied rating of A-2 or equivalent assigned by an internationally recognised credit agency (e.g. Standard & Poor's or Moody's). Alternatively, an unrated counterparty will be acceptable where the Investment Manager is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent assigned by an internationally recognised credit agency (e.g. Standard & Poor's or Moody's).

***Valuation of collateral***

The collateral received is valued daily by an independent pricing source on a mark-to market basis.

***Enforceability of collateral***

Collateral (subject to any net-off or set-off, if applicable) is capable of being fully enforced by the Investment Manager / Segregated Portfolio at any time without further recourse to the counterparty.

***Haircut policy***

A documented haircut policy is in place for detailing the policy in respect of each class of assets received by a Segregated Portfolio in order to reduce exposure to counterparties. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the relevant Segregated Portfolio. Haircuts will be based on the market risks of the assets used as collateral in order to cover potential maximum expected decline in collateral values during liquidation before a transaction can be closed out with due consideration on stress period and volatile markets. The haircut policy takes account of the price volatility of the asset used as collateral and other specific characteristics of the collateral, including, among others, asset types, issuer creditworthiness, residual maturity, price sensitivity, optionality, expected liquidity in stressed period, impact from foreign exchange, and correlation between securities accepted as collateral and the securities involved in the transactions.

Further details of the applicable haircut arrangement for each asset class can be available from the Investment Manager upon request.

***Diversification and correlation of collateral***

Collateral must be sufficiently diversified. The exposures of a Segregated Portfolio to the collateral issuers are monitored in accordance with the relevant restrictions on exposure to a single entity and/or entities within the same group as set out in Appendix 2.

Collateral received must be issued by an entity that is independent from the relevant counterparty.

***Cash collateral reinvestment policy***

A Segregated Portfolio shall not sell, pledge or re-invest any non-cash collateral received by it.

Subject to the applicable restrictions in respect of collateral in Appendix 2, cash collateral received by a Segregated Portfolio may be reinvested in short-term deposits, high quality money market instruments and money market funds authorized under 8.2 of the SFC Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC.

Up to 100% of the cash collateral received by a Segregated Portfolio may be reinvested.

***Safe-keeping of collateral***

Any non-cash assets received by a Segregated Portfolio from a counterparty on a title transfer basis (whether in respect of an OTC derivative transaction) should be held by the Custodian or its agent, nominee, delegate, custodian, co-custodian or sub-custodian (a "**Correspondent**"). This is not applicable in the event that there is no title transfer in which case the collateral will be held by a third party custodian which is unrelated to the provider of the collateral.

A description of collateral holdings of each Segregated Portfolio will be disclosed in its interim and annual financial reports as required under Appendix E of the SFC Code.

Assets provided by a Segregated Portfolio on a title transfer basis shall no longer belong to the Segregated Portfolio. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Custodian or a Correspondent.

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