

宏利環球基金  
Société d'investissement à capital variable  
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## 宏利環球基金引入波幅定價機制

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### 常見問題

#### 1. 什麼是波幅定價？

波幅定價為一種價格調整機制，專門保護基金現有或剩餘股東於出現大量[淨]認購或贖回時不受交易成本所產生的攤薄影響。該等交易成本包括但不限於買賣成本、估計買賣差價及交易稅項。倘並無價格調整，交易成本將影響該基金所有現有或剩餘股東。相反，採取此機制時，交易成本則盡可能由剛認購或贖回的股東承擔，因為該等成本乃由其交易引致。宏利環球基金將採用價格調整機制，以此方式保護其現有或剩餘股東。宏利投資管理並不從波幅定價中受惠。

#### 2. 波幅定價機制如何運作？

定價調整機制為三個主要部分組成的比率系統（以%表示）（參閱以下示例說明）。

##### i. 觸發水平率（波幅定價觸發水平）

波幅定價觸發水平為一預定水平，按子基金資產淨值（NAV）百分比或由董事會或其代表不時釐定及檢討的固定金額計算。

相關基金於每個估值日計算認購總額減去贖回總額。若認購較多，結果將為「淨認購」，而若贖回較多，結果將為「淨贖回」。

倘於任何指定估值日，淨認購／淨贖回佔基金資產淨值的百分比高於波幅定價觸發水平，則會觸發其中一項調整率。

##### ii. 購買調整率（上調波幅因子）

當淨認購額大於觸發水平率時，將採用此調整率。

在此情況下，該基金的每股資產淨值將根據購買調整率進行上調。

效果將等同於要求股東於當日認購股份時支付額外費用，然後將該筆費用重新分配至基金中，從而減少現有股東受到的影響。

### iii. 沽售調整率（下調波幅因子）

此調整率的操作與購買調整率完全相同，但用於淨贖回額大於觸發水平率。當此情況發生，該基金的每股淨資產值將根據沽售調整率進行下調。

#### 示例

- 基金資產管理規模：1 億美元
- 觸發水平率：資產管理規模的 1%
- 認購：1,000 萬美元
- 贖回：800 萬美元
- 認購 – 贖回：200 萬美元（淨認購）

本示例中，淨認購額（200 萬美元）高於觸發水平率（1 億美元的 1%，即 100 萬美元）。因此，該基金的每股資產淨值將採用購買調整率進行上調。

### 3. 觸發水平率及調整率是否會更改？最高適用調整率是多少？

董事會或其正式授權代表將不時釐定及檢討各子基金的觸發水平及調整值，以反映相關子基金持有的交易資產估計成本及當前市況。對調整值的估算程序將根據導致交易成本的主要因素（例如買賣差價、交易相關的稅項或徵稅等）。該調整可能因子基金而異，並將不超過每股原來資產淨值的 2.00%（「最大調整」）。在特殊情況下，董事可就股東利益決定臨時提高上述最大調整，惟須事先通知股東。該調整值由董事會或其正式授權代表釐定。

### 4. 波幅定價調整是否每日都會執行？

不會，波幅定價調整未必每日執行，因為將視乎該交易日錄得的淨認購量及淨贖回量而定，僅當淨認購及／或淨贖回達到或超過觸發水平率時方會執行。

### 5. 這將對基金業績有何影響？

業績回報的計算乃基於調整後的資產淨值，即經波幅定價後的資產淨值，因此波幅定價可能增加基金回報的變幅。

### 6. 實施波幅定價的生效日期是什麼？

實施日期是 2021 年 1 月 18 日。

### 7. 股東通知將於何時寄出？

股東通知將於 2020 年 11 月 16 日寄給宏利環球基金股東。

### 8. 這對股東有何影響？

儘管這對現有或剩餘股東並無重大變動，但建議股東應留意售股章程及股東通知內所披露的風險因素。此安排旨在保護剩餘或現有股東。實施及日常維護成本將由宏利環球基金所有子基金承擔，費用並不重大。

**9. 該變動是否適用於宏利環球基金所有子基金？**

是，波幅定價適用於宏利環球基金所有子基金。

**10. 如果股東於獲知該變動後贖回宏利環球基金的股份，該等贖回或轉換費用是否可獲豁免？**

股東可於 2020 年 12 月 16 日之前申請將其相關子基金的股份贖回或轉換至任何其他子基金相同類別或類型的股份，無需支付任何轉換或贖回費用。然而，倘閣下決定轉換，請留意波幅定價適用於宏利環球基金所有子基金。

**總結**

價格調整的唯一目的僅為保護子基金的股東，宏利投資管理並不從中受惠。當股東於認購／贖回時受到價格調整影響，他們實際上為買賣支付交易成本，因此其認購／贖回所產生的不利影響並不完全由現有或剩餘股東承受。

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## Introduction of Swing Pricing to Manulife Global Funds

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### Frequently Asked Questions

#### 1. What is Swing Pricing?

Swing Pricing is a pricing adjustment mechanism specifically designed to protect existing or remaining shareholders in a fund from the dilutive effects of transaction costs of large [net] subscriptions or redemptions. These transactions costs include, but are not limited to, dealing costs, estimated bid/ask spreads and taxes on transactions. Without a pricing adjustment, transactions costs would fall on all existing or remaining shareholders in the fund. Instead, when this mechanism applies, the transaction costs are, as far as practicable, borne by those shareholders who have just subscribed or redeemed, since it is their transactions that cause the costs. Manulife Global Fund (MGF) will use a pricing adjustment mechanism to protect its existing or remaining shareholders in this way. Manulife Investment Management does not benefit from swing pricing

#### 2. How does Swing Pricing mechanism work?

The pricing adjustment mechanism is a system of rates – expressed in % – with three main components (see the example below for an illustration).

##### i. A threshold rate (Swing Threshold)

Swing Threshold is a pre-determined threshold calculated as a percentage of the sub-fund's Net Asset Value (NAV) or as a fixed amount which is determined and reviewed by the Board or a delegate from time to time.

The total subscriptions minus the total redemptions in the fund is calculated on every valuation day. If there are more subscriptions, the result will be "net subscriptions" and if there are more redemptions, the result will be "net redemptions".

If, on any given valuation day, the net subscriptions/ net redemptions account for a larger percentage of the fund's Net Asset Value (NAV) than the swing threshold rate, it triggers one of the adjustment rates.

**ii. A buy adjustment rate (Up Swing Factor)**

This is applied when the amount of net subscriptions is bigger than the threshold rate. In this case, the fund's NAV per share is increased by the buy adjustment rate. The effect is the same as asking shareholders to pay an extra fee to subscribe on that day, and then putting this fee back into the fund so the impact to existing shareholders is mitigated.

**iii. A sell adjustment rate (Down Swing Factor)**

This rate works exactly like the buy adjustment rate, but for situations when the amount of net redemptions is bigger than the threshold rate. When this happens, the fund's NAV per share is reduced by the sell adjustment rate.

**An example**

- Fund AUM: USD100 million
- Threshold rate: 1% of the AUM
- Subscriptions: USD10 million
- Redemptions: USD 8 million
- Subscriptions – Redemptions: USD2 million (net subscriptions)

In this example, the amount of net subscriptions (USD2 million) is higher than the threshold rate (1% of USD100 million, which is USD1 million). Therefore, the fund's NAV per share will be adjusted up using the buy adjustment rate.

**3. Do threshold and adjustment rates ever change? What is the maximum adjustment rate applicable?**

The value of the threshold and adjustment for each Sub-Fund will be determined and reviewed by the Board or any duly authorized delegate of the Board from time to time to reflect the estimated costs of trading assets held by the relevant Sub-Fund and prevailing market conditions. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, etc.). Such Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2.00% of the original NAV per Share (the "Maximum Adjustment"). Under exceptional circumstances, the Directors may, in the interest of Shareholders, decide to temporarily increase the Maximum Adjustment indicated above, subject to prior notification thereof to Shareholders. The value of the adjustment is determined by the Board or any duly authorized delegate of the Board.

**4. Will swing pricing adjustment be implemented daily?**

No, swing pricing adjustment may not be implemented daily as this will depend on the quantum of net subscriptions and net redemptions received on that Dealing Day. It will only be implemented when net subscriptions and/ or net redemptions reach or exceed Swing Threshold.

**5. How will it affect fund performance?**

Performance returns calculation is based on the adjusted NAV, i.e. Swing NAV and therefore, Swing Pricing could increase the variability of the returns of the fund.

**6. What is the effective date of the implementation of Swing Pricing?**

The implementation date is 18<sup>th</sup> January 2021.

**7. When will the Shareholder notice be sent out?**

For shareholders in Manulife Global Funds (MGF), the Shareholder notice will be sent out on 16<sup>th</sup> November 2020.

**8. What is the impact to the Shareholder?**

Even though there is no material change for the existing or remaining Shareholders it is however recommended that shareholders take note of the risk factors as disclosed in the prospectus and shareholder notice. This arrangement is intended to protect remaining or existing shareholders. The cost of implementation and ongoing maintenance will be charged across all the Sub-Funds of MGF and are immaterial.

**9. Will this change take place for all sub-funds of MGF?**

Yes, Swing Pricing is applicable to all MGF sub-funds.

**10. Will there be a waiver of the redemption or switching charge if a Shareholder redeems shares in the MGF Fund, after being notified of this change?**

The shareholder may apply to redeem or switch their holding in Shares of the relevant Sub-Fund to Shares of the same Class or category in any other Sub-Fund(s) free of any switching or redemption charges until 16 December 2020. However, if you decide to switch, please note that Swing Pricing is applicable to all sub-funds of MGF.

**Conclusion**

The sole objective of a pricing adjustment is to solely protect shareholders of the sub funds, Manulife Investment Management does not benefit from it. Whenever shareholders are impacted by the pricing adjustment when subscribing/ redeeming, they are in fact paying for the transaction costs of dealing so existing or remaining shareholders are not completely disadvantaged as a result of their subscription/redemption.