

# 宏利香港系列

## 售股章程的第一份附錄

2018年11月

除非隨本附錄，否則不得派發宏利香港系列（「**本系列**」）日期為2016年8月的售股章程連同每項基金的产品資料概要（共同構成本系列發售文件）（「**售股章程**」）（連同本系列及各基金的最新可得年報及經審核賬目（如有）及任何其後發表的未經審核半年度賬目）。因此，本附錄應與售股章程一併閱讀，並共同構成一份文件。本附錄內所用詞語及字句具有在售股章程中獲賦予者相同的涵義。閣下如對本附錄及／或售股章程及／或有關產品資料概要的內容有任何疑問，應徵詢獨立專業意見。

管理人就售股章程及本附錄所載資料的準確性承擔全部責任，並且在作出一切合理查詢後確認，就其深知及確信，並無遺漏會使任何陳述產生誤導的任何其他事實。

除非於本附錄內另有修訂，否則售股章程將維持十足效力及作用，而本附錄內所述各項修訂均即時生效。

本附錄旨在更新售股章程，以提升有關本系列的流動性風險管理及為對沖而運用衍生工具的披露，以及反映管理人董事的變動。

1. 於售股章程第5.24節「**風險因素**」內標題為「**流動性風險**」的風險因素末處加插以下文字作為新段落：

### 「● **流動性風險管理**

管理人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單位持有人及保障其餘單位持有人的利益，免受其他投資者贖回行為的影響，並且減低系統性風險。

**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。

## 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。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，與有關分投資管理人一同）採用上述流動性風險管理工具。

具體而言，管理人（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，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。

## 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：

### (a) 遞延贖回／限制

管理人可將任何基金於任何交易日贖回的單位數目限制為有關基金所有類別已發行單位總數的 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單位之贖回要求將被遞延及根據本售股章程「**贖回單位 — 贖回的限制**」一節進一步處理。如實施該項限制，會限制單位持有人全數贖回其擬於某特定交易日贖回的單位之能力。

### (b) 暫停釐定資產淨值

在本售股章程「**估值及暫停 — 暫停**」一節所概述的若干特殊情況下，管理人可隨時宣佈暫時暫停計算任何基金或任何類別的資產淨值。

### (c) 暫停贖回

在本售股章程「**估值及暫停 — 暫停**」一節所概述的若干特殊情況下，管理人可暫停贖回任何基金或任何類別的單位。在該暫停釐定資產淨值及贖回期間，單位持有人將不能夠贖回其在有關基金的投資。

### (d) 暫時性借款

管理人可借入最多達一項基金最新可得資產淨值 25%的款項（惟倘某項基金乃屬資本市場計劃（定義見該守則），則不得超過該基金最新可得資產淨值

的 10%)，以購入投資項目、應付贖回要求或支付涉及有關基金的開支。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，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。」

2. 緊隨售股章程第 4.5 節「**投資考慮因素 — 證券借貸及回購／反向回購交易**」後加插以下文字作為新段落：

#### 「4.6 槓桿

除本售股章程附錄 A 或本售股章程任何附錄另有註明外，否則各基金只可為對沖目的而運用衍生工具，而預料各基金不會因為運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上文「**投資考慮因素 — 借貸限制**」一節。」

3. 茲就管理人董事作出以下一般更新：

- 3.1 刪除售股章程「**各方名錄 — 管理人董事**」一節下全部資料，並以下列資料取代之：

#### 「**管理人董事**

杜汶高 (Michael Dommermuth)

Vibha Coburn

戴嘉名

萬士家 (Guy Mills)

冼懿敏」

- 3.2 何達德 (Michael Huddart) 已辭任管理人董事，由 2018 年 3 月 1 日起生效，而 Vibha Coburn 則獲任命為管理人董事，由 2018 年 3 月 1 日起生效。因此，茲全部刪除售股章程第 3.1 節「**本系列的管理及行政 — 管理人**」中有關何達德的履歷，並由以下有關 Vibha Coburn 的履歷取代：

#### 「**Vibha Coburn**

Coburn 女士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、銀行保險及另類渠道 (例如保險經紀、獨立理財顧問)。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亞市場經銷領導角色 (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，Coburn 女士曾在一家大型國際銀行擔任董事總經理兼亞太及歐洲、中東及非洲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。」

- 3.3 韋寧頓 (Philip Witherington) 自 2018 年 1 月 1 日起已辭任管理人董事的職務，而戴嘉名獲任命為投資經理董事，自 2018 年 1 月 1 日起生效。因此，售股章程第 3.1 節「**本系列的管理及行政 — 管理人**」中有關 Philip Witherington 的履歷全部刪除，並由以下有關戴嘉名的履歷取代：

「**戴嘉名**

戴先生是宏利金融亞洲有限公司亞洲業務部副總裁暨首席精算師，統領宏利在亞洲區的精算業務。他也是宏利人壽保險公司(菲律賓)的董事，以及中宏人壽保險有限公司的監事。在擔任現行的區域職務前，戴先生是宏利香港僱員福利業務部的財務主管，負責督導強積金及團體保險業務的管理匯報和財務事宜。戴先生效力宏利逾 18 年，在不同領域包括公積金、保險訂價和產品開發方面均擁有豐富經驗和專業知識。戴先生擁有香港大學精算學理學士學位。他是美國精算師公會會員，並為香港精算學會內閣成員。」

- 3.4 冼懿敏已獲委任為管理人獨立董事，由2018年9月起生效，因此，售股章程第3.1節「**本系列的管理及行政 — 管理人**」插入以下有關冼懿敏的履歷：

「**冼懿敏**

冼女士為獨立董事兼管理人董事會（「**董事會**」）成員，並為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。她亦曾於多間領先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。」

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**MANULIFE HONG KONG SERIES**  
**First Addendum to Prospectus**

**November 2018**

*No copy of the Prospectus dated August 2016 of Manulife Hong Kong Series (the “Series”) together with copy of the KFS of each Fund which altogether forming the offering document of the Series (the “Prospectus”) (with the latest available annual report and audited accounts of the Series and the Fund(s) (if any) and any subsequent unaudited semi-annual accounts) may be distributed unless it is accompanied with this Addendum. This Addendum should, therefore, be read in conjunction with the Prospectus and together construed, as one document. Words and phrases used in this Addendum shall have the same meanings as are ascribed to them in the Prospectus. If you are in any doubt about the contents of this Addendum and/or the Prospectus and/or the relevant KFS, you should seek independent professional financial advice.*

*The Manager accepts full responsibility for the accuracy of the information contained in the Prospectus and this Addendum and confirms, having made all reasonable enquiries that to the best of its knowledge and belief that there are no other facts the omission of which would make any statement misleading.*

*Unless otherwise amended herein, the Prospectus remains in full force and effect and the amendments noted herein are effective immediately.*

The purpose of this Addendum is to update the Prospectus to enhance the disclosures relating to liquidity risk management of the Series and the use of derivatives for hedging, and to reflect changes to the directors of the Manager.

1. The following is hereby inserted as new paragraphs at the end of the risk factor headed “**Liquidity Risk**” in the “**Risk Factors**” under Section 5.24 of the Prospectus as follows:

“● **Liquidity Risk Management**

The Manager implements 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 Unitholders and safeguard the interests of remaining Unitholders against the redemption behavior of other investors and to mitigate against systemic risk.

**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.

### **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 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 Manager in accordance with the applicable liquidity risk management policy and procedures. To the extent any liquidity risk event or issue (including large redemptions and structurally stressed market conditions) is identified, such will be further escalated to the Risk Management Committee of the Manager for necessary assessment, review and action including, where applicable and in conjunction with the relevant Sub Investment Manager, employment of the above-mentioned liquidity risk management tools.

In particular, the 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 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.

### **Tools to Manage Liquidity Risk**

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

(a) **Deferred Redemptions/ Gate**

The Manager may limit the number of Units of any Fund redeemed on any Dealing Day to 10% of the total number of Units of the relevant Fund in issue. In such event, the limitation will apply pro rata and redemption requests 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 "***Redemption of Units - Restrictions on Redemption***" section of the Prospectus. If such limitation is imposed, this would restrict the ability of a Unitholder to redeem in full the Units he intends to redeem on a particular Dealing Day.

**(b) Suspension of Determination of NAV**

The Manager may at any time declare a temporary suspension of the calculation of the Net Asset Value of any Fund, or of any Class in certain exceptional circumstances as outlined in “*Valuation and Suspension – Suspension*” section of the Prospectus.

**(c) Suspension of Redemption**

The Manager may suspend the redemption of Units in any Fund, or any Class under certain exceptional circumstances as outlined in “*Valuation and Suspension – Suspension*” section of the Prospectus. During such period of suspension of determination of NAV and redemption, Unitholders would not be able to redeem their investments in the relevant Fund.

**(d) Temporary borrowing**

The Manager may borrow up to 25% of the latest available Net Asset Value of a Fund (except for a Fund which is a capital markets scheme (as defined in the Code) which may not exceed 10% of the latest available Net Asset Value of such Fund) to acquire investments, to meet redemption requests or to pay expenses relating to the relevant Fund. 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 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.”

2. The following is hereby inserted as a new paragraph immediately after Section 4.5 “*Investment Considerations - Securities Lending and Repurchase / Reverse Repurchase Transactions*” of the Prospectus:

**“4.6 Leverage**

Unless otherwise specified in Appendix A of this Prospectus or in any Addendum to this Prospectus, the Funds may use derivatives for hedging purposes only, and the Funds 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 above in “*Investment Considerations - Borrowing Restrictions*” section of the Prospectus.”

3. The following general update is hereby made with respect to the directors of the Manager:

3.1 The information under the “*Directory of Parties - Directors of the Manager*” section of the Prospectus shall be deleted in its entirety and replaced by the following:-

**“Directors of the Manager**

Michael Dommermuth

Vibha Coburn

Kenneth Dai

Guy Mills

Yvonne Sin”

3.2 Michael Huddart resigned as director of the Manager with effect from 1 March 2018 and Vibha Coburn was appointed as director of the Manager with effect from 1 March 2018. Accordingly, the biography of Michael Huddart in Section 3.1 “*Management and Administration of the Series - Manager*” of the Prospectus is deleted in its entirety, and replaced with the following biography of Vibha Coburn:

*“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 Asia-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 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 & EMEA 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.”

3.3 Philip Witherington resigned as director of the Manager with effect from 1 January 2018 and Kenneth Dai was appointed as director of the Manager with effect from 1 January 2018. Accordingly, the biography of Philip Witherington in Section 3.1 “**Management and Administration of the Series - Manager**” of the Prospectus is deleted in its entirety and replaced with the following biography of Kenneth Dai:

“*Kenneth Dai*

Mr. Dai is Vice President and Chief Actuary of Manulife’s Asia Division, leading the actuarial function in Asia for Manulife. He is also a director of The Manufacturers Life Insurance Co. (Phils), Inc. and the supervisor of the board of Manulife-Sinochem Life Insurance Company Limited. Prior to his current regional role, Mr. Dai was the Head of Finance for the Employee Benefits business of Manulife in Hong Kong, overseeing management reporting and finance matters for the Mandatory Provident Fund and group insurance business. He has had more than 18 years of experience with Manulife and possesses a wide range of experience and knowledge regarding various functions including pension, insurance pricing and product development. Mr. Dai holds a Bachelor of Science in Actuarial Science from the University of Hong Kong. He is a Fellow of the Society of Actuaries and also serves as a Council member of the Actuarial Society of Hong Kong.”

3.4 Yvonne Sin has been appointed as an independent director of the Manager with effect from September 2018, accordingly the following biography of Yvonne Sin is inserted in Section 3.1 “**Management and Administration of the Series - Manager**” of the Prospectus:

“*Yvonne Sin*

Ms. Sin is an independent director and a member of the board of the Manager (“**Board**”), as well as a member of the Board’s 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).”

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