

**MANULIFE  
ADVANCED  
FUND SPC**

**PRODUCT KEY FACTS**

**宏利盈進基金SPC**

**產品資料概要**

AUGUST 2013

# CONTENTS

## EQUITY FUNDS:

<b>Manulife Advanced Fund SPC - Asia-Pacific Equity Income Segregated Portfolio .....</b>	<b>2</b>
<b>Manulife Advanced Fund SPC - China A Segregated Portfolio.....</b>	<b>7</b>

## BOND FUNDS:

<b>Manulife Advanced Fund SPC - Global RMB Income Strategy Segregated Portfolio..</b>	<b>13</b>
<b>Manulife Advanced Fund SPC - Renminbi Bond Segregated Portfolio* .....</b>	<b>20</b>

---

\* *The Fund is denominated in United States Dollars only and not in Renminbi.*

# PRODUCT KEY FACTS

## Manulife Advanced Fund SPC – Asia-Pacific Equity Income Segregated Portfolio (the “Fund”)

**Investment Manager:**  
**Manulife Asset Management (Hong Kong) Limited**

**August 2013**

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

### Quick facts

<b>Investment Manager:</b>	<b>Manulife Asset Management (Hong Kong) Limited</b>
<b>Custodian and Paying Agent:</b>	<b>Citibank International plc (Luxembourg Branch)</b>
<b>Dealing frequency:</b>	<b>Daily (Please refer to the Prospectus for details)</b>
<b>Base currency:</b>	<b>USD</b>
<b>Dividend policy:</b>	<b>Currently on a monthly basis, subject to the Investment Manager’s discretion. The Fund may at its discretion pay dividend out of capital or gross income of the relevant Class of the Fund while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Fund, effectively resulting in an increase in net distributable income for the payment of dividends by the Fund. In such cases, the Fund effectively pays dividend out of capital which may reduce the NAV per Share of the relevant Class immediately after the distribution date.</b>
<b>Financial year end of the Fund:</b>	<b>30 June</b>
<b>Minimum initial investment:</b>	<b>Class AA (USD) Inc: HKD20,000<sup>#</sup> (or the equivalent in any other Major Currencies<sup>Δ</sup>) Class AA (AUD) Inc Hedged – AUD2,500<sup>#</sup> (or the equivalent in any other Major Currencies<sup>Δ</sup>) Class AA (HKD) Inc – HKD20,000<sup>#</sup> (or the equivalent in any other Major Currencies<sup>Δ</sup>)</b>
<b>Minimum holding:</b>	<b>Same as above</b>
<b>Minimum subsequent investment:</b>	<b>Class AA (USD) Inc: HKD 1,000<sup>#</sup> (or the equivalent in any other Major Currencies<sup>Δ</sup>) Class AA (AUD) Inc Hedged – AUD125<sup>#</sup> (or the equivalent in any other Major Currencies<sup>Δ</sup>) Class AA (HKD) Inc – HKD1,000<sup>#</sup> (or the equivalent in any other Major Currencies<sup>Δ</sup>)</b>
<b>Minimum redemption amount:</b>	<b>Same as above</b>

<sup>#</sup> Or such other minimum amount as may be determined by the Directors at their sole discretion.

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

## What is this product?

- The Fund is constituted as a segregated portfolio of the Manulife Advanced Fund SPC, which is a mutual fund incorporated as an exempted segregated portfolio company with limited liability in the Cayman Islands.

## Objective and Investment Strategy

### Objective

The investment objective of the Fund is to provide investors with a total return primarily through investing in equities and equity-related investments of companies that are listed, domiciled or have significant exposure to the Asia Pacific (excluding Japan) region or derive a significant proportion of their income from that region (“**Asia-Pacific focused equities and equity-related investments**”). The Fund seeks to identify and hold companies with potential growing and sustainable dividend yields that also offer long-term sustainable growth potential, leading to growth in such dividend yields over time.

### Strategy

The Fund will invest primarily in stocks listed on the Asia-Pacific (excluding Japan) markets using an active management approach.

The Fund may invest (i) up to 100% of its net assets in (a) Asia-Pacific focused equities and equity-related investments, such as publicly traded common and preferred stocks, securities convertible into common or preferred stocks, including convertible bonds and debentures, exchange traded funds and real estate investment trusts (including real estate investment trust like companies and other real estate operating companies) and (b) other Asia-Pacific focused equities and equity-related investments such as American depository receipts, global depository receipts, warrants and rights issues and private placements; and (ii) up to 30% of its net assets in debt instruments (which may be of investment grade, below investment grade and/or unrated) such as bonds, notes, commercial paper, short-term bills, certificates of deposits, negotiated term deposits and convertible securities that are issued or distributed by governments, government agencies, quasi-government organizations, supra-national organizations, multinational organizations, financial institutions and other corporations, in units / shares of undertakings for collective investments schemes and/or other unregulated collective investment schemes and in cash, deposits, transferrable securities and money markets instruments.

In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may temporarily hold a substantial portion of the Fund’s assets in cash or cash equivalents, or invest in short-term money market instruments to preserve the value of the assets in the investment portfolio of the Fund.

The Fund will not invest in any financial derivatives instruments (either for hedging or non-hedging purposes), or structured deposits, or structured products.

The 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.

## What are the key risks?

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

### 1. Investment risk

- The Fund is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value. There is also no guarantee of dividend or distribution payments during the period you hold Shares therein.

### 2. Equity and Dividend Policy Risk

- The value of equity and equity-related securities will be affected by economic, political, market and issuer-specific changes. 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. Moreover, 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.

### 3. Emerging Markets Risk

- The Fund may be invested in emerging or developing economies or markets where special risks, including higher stock price volatility, lower liquidity of stocks, political considerations and currency risks, may be substantially higher than risks normally associated with the world's developed economies or major stock markets.
- Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in emerging or developing economies or markets in which the Fund may invest may differ from developed economies or markets and less information may be available to investors, which information may also be out of date.

### 4. Risks associated with Payment of Dividends, Fees and/or Expenses out of Capital

- The Fund may at its discretion pay dividend out of capital or gross income while charging / paying all or part of the Fund's fees and expenses out of the capital of the Fund, resulting in an increase in net distributable income for the payment of dividends by the Fund. Therefore, the 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 distributions involving payment of dividends effectively out of the Fund's capital may result in an immediate reduction of the NAV per Share in respect of such class after the distribution date.

**Is there any guarantee?**

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

**What are the fees and charges?****Charges which may be payable by you**

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

<b>Fee</b>	<b>What you pay</b>
<b>Subscription fee (initial charge)<sup>##</sup></b>	Currently up to 5% of the NAV per Share. The Directors reserve the right to charge up to 6% of the NAV per Share
<b>Switching charge</b>	Up to 1% of the NAV of the Shares being switched
<b>Redemption charge</b>	There is currently no redemption charge

**Ongoing fees payable by the Fund**

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

	<b>Annual rate (as a % p.a. of the NAV)</b>
<b>Management fee</b>	Currently 1.75% <sup>##</sup> *
<b>Custodian and Paying Agent fee</b>	Up to 0.50% (excluding transaction fees)
<b>Performance fee</b>	None
<b>Administrator, Registrar and Transfer Agent fee</b>	Annual fee of USD5,000 per segregated portfolio of the Manulife Advanced Fund SPC

**Other fees**

You may have to pay other fees when dealing in any of the Class AA (USD) Inc, Class AA (AUD) Inc Hedged and Class AA (HKD) Inc Shares of the Fund.

<sup>##</sup> A portion (or all in the case of the initial charge) may be paid to the General Adviser and Distributor for its services.

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

## Additional information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months (“**Dividend Composition Information**”) are available from the General Adviser and Distributor, Manulife Asset Management (Hong Kong) Limited, on request and at [www.manulifefunds.com.hk](http://www.manulifefunds.com.hk).
- You generally buy and redeem Class AA (USD) Inc, Class AA (AUD) Inc Hedged and Class AA (HKD) Inc Shares offered at the Fund’s next-determined NAV after Manulife Asset Management (Hong Kong) Limited receives your request before 4:00 p.m. (Hong Kong time) on the relevant Dealing Day<sup>Asia-Pacific Equity Income Fund</sup>, which is generally every Business Day<sup>general</sup>. During the Initial Offer Period, payment of the subscription monies relating thereto must be received on a cleared funds basis on or before the end of the relevant Initial Offer Period. For subsequent subscriptions, applications for subscription of the Shares for a particular Dealing Day<sup>Asia-Pacific Equity Income Fund</sup> must be supported with subscription monies settled on a cleared funds basis within 3 Business Days<sup>general</sup> (for HKD subscription) or 5 Business Days<sup>general</sup> (for USD or AUD subscription) after the relevant Dealing Day<sup>Asia-Pacific Equity Income Fund</sup> in order to be a valid application for subscription of the Shares.
- Orders placed through distributors may be subject to different procedures from those described above. Investors should consult their distributors before placing any orders.
- The NAV of Class AA (USD) Inc, Class AA (AUD) Inc Hedged and Class AA (HKD) Inc Shares of the Fund are calculated and published daily in the South China Morning Post and Hong Kong Economic Journal.
- The Directors may close subscriptions to all share classes of the Fund before the end of its initial offer period (being 21 August 2013) without prior notice if all subscription monies received reached USD 3 billion (or such other amount as the Directors may determine at their sole discretion) and may exercise their discretion not to issue any share class(es) of the Fund where (i) the combined minimum aggregate investment of USD 5 million (or such other minimum amount as the Directors may determine at their sole discretion) is not received during the Fund’s initial offer period; or (ii) the Directors are of the opinion that it is not in the best interests of investors or commercially viable to proceed with such issue.

## Important

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

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

# PRODUCT KEY FACTS

## Manulife Advanced Fund SPC – China A Segregated Portfolio (the “Fund”)

**Investment Manager:**

**Manulife Asset Management (Hong Kong) Limited**

**August 2013**

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

- ***The Fund uses a United States Dollar (“USD”) QFII quota to invest primarily in the Mainland China A Shares market.***
- ***Because the QFII quota is denominated in USD, the Fund has to remit USD into Mainland China and then convert into Renminbi (“RMB”) to invest.***
- ***The Fund therefore is not denominated in RMB. All subscriptions and redemptions are in Hong Kong Dollars (“HKD”) or other Major Currencies<sup>1</sup>. The Fund involves multi-currency conversions and is therefore subject to higher costs and multi-currency conversion risk.***

### Quick facts

<b>Investment Manager/QFII holder:</b>	<b>Manulife Asset Management (Hong Kong) Limited</b>
<b>Custodian and Paying Agent:</b>	<b>Citibank International plc (Luxembourg Branch)</b>
<b>QFII Local Custodian:</b>	<b>Citibank (China) Co., Ltd.</b>
<b>Dealing frequency:</b>	<b>Up to and including 31 January 2013: Monthly (dealing day is the last business day of each month) Effective on and from 4 February 2013: Daily (dealing day is each business day) Please refer to the Prospectus for details</b>
<b>Base currency:</b>	<b>USD</b>
<b>Dividend policy:</b>	<b>Currently no intention to distribute</b>
<b>Financial year end of the Fund:</b>	<b>30 June</b>
<b>Minimum initial investment:</b>	<b>HKD20,000 (or the equivalent in any other Major Currency)<sup>2</sup> for Class AA Shares</b>
<b>Minimum holding:</b>	<b>Same as above<sup>3</sup></b>
<b>Minimum subsequent investment:</b>	<b>HKD1,000 (or the equivalent in any other Major Currency) for Class AA Shares</b>
<b>Minimum redemption amount:</b>	<b>HKD1,000 (or the equivalent in any other Major Currency)<sup>2</sup> for Class AA Shares</b>

<sup>1</sup> “Major Currencies” being United States Dollars, Pound Sterling, Swiss Francs, Euro, Japanese Yen, Hong Kong Dollars and Canadian Dollars.

<sup>2</sup> or such lower amount as the Directors may (at their discretion) accept.

<sup>3</sup> unless otherwise specified by the Directors at their discretion.



## What is this product?

- The Fund is a segregated portfolio of the Manulife Advanced Fund SPC, which is a mutual fund incorporated as an exempted segregated portfolio company with limited liability in the Cayman Islands.
- The Fund is denominated in USD and not RMB.
- The Fund will primarily invest (i.e. not less than 70% of its net assets) directly in RMB-denominated A-Shares in Mainland China via a USD denominated QFII foreign exchange quota under the name of the QFII holder for the account of the Fund.

## Objective and Investment Strategy

### Objective

To achieve long term capital appreciation by investing primarily in Mainland China capital markets.

### Strategy

The 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.

The 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 China Securities Regulatory Commission for direct investment by a QFII holder.

The 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 Fund wish to make such investment.

The 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. 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.

## What are the key risks?

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

### 1. Investment risk

- The Fund is an investment fund. There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value.
- The Fund does not intend to pay any dividend or distribution.

### 2. Redemption fee

- For shareholders who have subscribed for Class AA Shares during the New Subscription Period<sup>4</sup> (“**New Shares**”), any redemption from the beginning of the New Subscription Period up to the end of the Lock-up Period<sup>5</sup> resulting in the shareholder’s holding falling below the number of New Shares so subscribed will be subject to a redemption charge of 5.30% of the redemption proceeds.
- You should not invest in the Fund during the New Subscription Period if you may have short-term cashflow needs which may require you to redeem your Participating Shares in the Fund within the Lock-up Period.

### 3. Mainland China/single country risk

- Investing in Mainland China markets involves certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risk.

### 4. RMB/currency risk

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- There is no guarantee that RMB will not depreciate.

### 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 Fund will convert subscription proceeds to USD (where subscriptions are made in HKD) and then to RMB in order to invest. To meet redemption requests, the Fund will convert the RMB sale proceeds to USD and then to HKD (where redemption proceeds are paid in HKD). Investors may be subject to risks of exchange rate fluctuations as a result of such currency conversion transactions. The Fund may incur higher costs as a result of the multiple conversions between RMB, USD and HKD upon:
  - the conversion of HKD subscription monies to USD (where necessary), followed by the conversion of USD into RMB for the Fund to acquire RMB denominated securities; and
  - 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 Fund may be subject to higher costs as a result of the time lag between the relevant dealing day and the day of settlement of redemption payments.

<sup>4</sup> 6 November 2012 to 11 January 2013 unless otherwise determined by the Directors.

<sup>5</sup> An additional QFII quota has been allocated to the Fund, which is subject to the Lock-up Period. Unless otherwise notified, the Lock-up Period will expire on 15 April 2013.

#### **6. Risk associated with QFII regime**

- The Fund is subject to restrictions and limitations applicable to QFII investment, including repatriation limits.
- The net monthly amount to be repatriated by the QFII holder for the account of the Fund cannot exceed 20% of the Fund's Mainland China onshore assets as at the end of the preceding year, and this may have an adverse impact on the Fund's ability to meet the redemption requests. In this case, payment of the redemption proceeds may be delayed and paid to investors within seven (7) business days after completion of the repatriation process.
- The uncertainty and change of the laws and regulations in Mainland China may adversely impact the Fund. The QFII policy and rules are also subject to change with potential retrospective effect.
- 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 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 Fund will not have any proprietary rights to the cash deposited in the cash account opened with the QFII Local Custodian, and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFII Local Custodian. The 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 Fund will suffer losses.

#### **7. Mainland China tax risk**

- The Investment Manager will make a 10% provision for the account of the Fund in respect of any potential income tax or withholding tax, which may not totally meet final Mainland China tax liabilities. If there is a shortfall in the tax provision amount, the net asset value (“NAV”) of the Fund may be affected as the Fund will have to bear the additional tax liabilities.

#### **Is there any guarantee?**

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

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the Class AA Shares of the Fund.

Fee	What you pay
<b>Subscription fee (initial charge)</b>	Up to 5% <sup>##</sup> * of the NAV
<b>Switching charge</b>	No switching is allowed
<b>Redemption charge</b>	5.30% of redemption proceeds for New Shares up to the end of the Lock-up Period ( <i>unless otherwise specified by the directors at their discretion</i> ) or 0.30%* of redemption proceeds

### Ongoing fees payable by the Fund

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

	Annual rate (as a % p.a. of the NAV)
<b>Management fee</b>	1.75% <sup>##</sup> * for Class AA Shares
<b>Custodian and Paying Agent fee</b>	Up to 0.50% (excluding transaction fees)
<b>Performance fee</b>	None
<b>Administrator, Registrar and Transfer Agent fee</b>	Annual fee of USD5,000 per segregated portfolio of the Manulife Advanced Fund SPC

### Other fees

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

<sup>##</sup> A portion (or all in the case of the initial charge) may be paid to the General Adviser and Distributor for its services.

\* You should note that such fees and charges may be increased, up to a specified permitted maximum, by giving affected shareholders at least one month's prior notice. For details please refer to Section 6.6 and Section 7 of Part 1 of the Prospectus.

### **Additional information**

- This Fund was initially allocated a QFII quota of USD140 million. An additional USD50 million QFII quota has been allocated to the Fund which will be subject to the Lock-up Period which will expire on 15 April 2013. The total amount of QFII quota allocated by the Investment Manager will be shared in aggregate in respect of all share classes of the Fund. The directors of the Fund may close or re-open subscriptions to the Fund without prior notice.
- Only Class AA Participating Shares will be available to retail investors in Hong Kong.
- Up to and including 31 January 2013, the Fund offers only monthly dealing on the last business day of each month. You generally buy and redeem Participating Shares at the Fund's next-determined NAV after Manulife Asset Management (Hong Kong) Limited receives your request (in good order) on or before 4:00 p.m. (Hong Kong time) five (5) business days prior to each dealing day.
- Effective on and from 4 February 2013, you generally buy and redeem Participating Shares at the Fund's next-determined NAV after Manulife Asset Management (Hong Kong) Limited receives your request (in good order) on or before 4:00 p.m. on each dealing day.
- Orders placed through distributors may be subject to different procedures from those described above. Investors should consult their distributors before placing any orders.
- The NAV is calculated and published up to and including 31 January 2013, monthly, and effective on and from 4 February 2013, daily in the South China Morning Post and Hong Kong Economic Journal.

### **Important**

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

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

# PRODUCT KEY FACTS

## Manulife Advanced Fund SPC – Global RMB Income Strategy Segregated Portfolio (the “Fund”)

**Investment Manager:**  
**Manulife Asset Management (Hong Kong) Limited**

**August 2013**

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

### Quick facts

<b>Investment Manager:</b>	<b>Manulife Asset Management (Hong Kong) Limited</b>
<b>Custodian and Paying Agent:</b>	<b>Citibank International plc (Luxembourg Branch)</b>
<b>Dealing frequency:</b>	<b>Daily (Please refer to the Prospectus for details)</b>
<b>Base Currency:</b>	<b>RMB</b>
<b>Dividend policy:</b>	<b>Currently on a quarterly basis, subject to the Investment Manager’s discretion</b>
<b>Financial year end of the Fund:</b>	<b>30 June</b>
<b>Minimum Initial Investment:</b>	<b>Class AA (RMB) Shares: RMB20,000<sup>#</sup> Class AA (USD) Shares: HKD20,000<sup>#</sup> (or the equivalent in any other Major Currencies<sup>△</sup>)</b>
<b>Minimum Holding:</b>	<b>Same as above</b>
<b>Minimum Subsequent Investment:</b>	<b>Class AA (RMB) Shares: RMB 1,000<sup>#</sup> Class AA (USD) Shares: HKD 1,000<sup>#</sup> (or the equivalent in any other Major Currencies<sup>△</sup>)</b>
<b>Minimum Redemption Amount:</b>	<b>Class AA (RMB) Shares: RMB 1,000<sup>#</sup> Class AA (USD) Shares: HKD 1,000<sup>#</sup> (or the equivalent in any other Major Currencies<sup>△</sup>)</b>

### What is this product?

- The Fund is constituted as a segregated portfolio of the Manulife Advanced Fund SPC, which is a mutual fund incorporated as an exempted segregated portfolio company with limited liability in the Cayman Islands.
- Although the Fund and its Class AA (RMB) Shares are denominated in RMB, its Class AA (USD) Shares are denominated in USD and therefore involve multi-currency conversions and are potentially subject to multi-currency conversion risk and higher costs.
- The Fund seeks to invest primarily in RMB denominated debt securities.

<sup>#</sup> Or such other minimum amount as may be determined by the Directors at their sole discretion

<sup>△</sup> Major Currencies means any of USD, Pound Sterling, Swiss Francs, Euro, Japanese Yen, HKD and Canadian Dollars

## Objective and Investment Strategy

### Objective

The investment objective of the Fund is to maximize total returns by investing primarily in a diversified portfolio of RMB denominated debt securities that are issued or distributed outside Mainland China (i.e. Mainland China “offshore” RMB denominated debt securities), which may include listed and/or unlisted debt securities, which may or may not be of investment grade or rated (“**RMB Debt Securities**”).

### Strategy

These RMB Debt Securities include but are not limited to bonds, notes, commercial paper, short-term bills, certificates of deposits, negotiated term deposits and convertible securities that are issued or distributed by governments, government agencies, quasi-government organizations, supra-national organizations, multinational organizations, financial institutions and other corporations established or incorporated in or outside Mainland China.

The assets of the Fund will maintain a Renminbi exposure of at least 90%, of which, (i) at least 70% of the assets of the Fund will be invested in RMB Debt Securities; and (ii) up to 30% of the investments of the Fund will be in other assets denominated and settled in Renminbi including but not limited to yield-oriented equity securities and/or other collective investment schemes. If the right of conversion is exercised in respect of any convertible securities, the Fund may continue to hold the corresponding equity interests.

Notwithstanding the above, if prevailing or expected market circumstances require and/or in the best interest of Shareholders, the Investment Manager may invest a significant portion of the Fund’s net assets in RMB denominated deposits, money market instruments, short-term paper and/or similar lower-yielding instruments or in cash or cash equivalents.

Likewise, in times of extreme market volatility or during severe adverse market conditions, the Investment Manager may temporarily hold a substantial portion of the Fund’s assets in cash or cash equivalents, or invest in short-term money market instruments to preserve the value of the assets in the investment portfolio of the Fund.

The Investment Manager believes that attractive risk adjusted investment returns can be generated in RMB fixed income markets by using a risk-controlled investment approach leveraging on extensive proprietary research. The primary drivers of investment returns are expected to come not only from currency appreciation but also from asset allocation decisions, term structure positioning and credit name selection:

**Asset allocation decisions** - the allocation among government debt, quasi-government debt and private sector debt will aim to build the optimal mix of assets. Using a top-down investment approach, the allocation between asset types will be adjusted and balanced in line with the Investment Manager’s views. Within private sector debt, the Investment Manager will orient the portfolio towards the most attractive industry sectors and decide which credit rating quality to favor based on the Investment Manager’s views and in-house research team’s recommendations.

**Term structure positioning** - the Investment Manager will construct the portfolio of the Fund based on expectation of future interest rate movements, and adjust the positioning of yield curve and interest rate duration based on the Investment Manager’s expectations on the macroeconomic cycle and monetary policy of Mainland China.



**Credit name selection** - once the most attractive sectors are selected, the Investment Manager will use a bottom-up investment approach leveraging on the Investment Manager's extensive research capabilities to pick the best-in-class credit issuers. Given the under-researched nature of the RMB credit universe, the Investment Manager will rely on a stringent and independent credit selection process in order to focus on the names offering optimal risk reward profiles.

The Investment Manager will utilize the above strategies when the Fund invests in RMB Debt Securities available in the primary and secondary markets.

Investors should note that although the Fund does not currently intend to invest directly, via any qualified foreign institutional investor and/or RMB qualified foreign institutional investor arrangements, in RMB denominated debt securities issued and/or listed in Mainland China (i.e. Mainland China "onshore" RMB denominated debt securities), it may do so in the future, in which case (unless otherwise agreed with the SFC) at least one month's prior notice will be given to affected Shareholders and the Prospectus will be updated accordingly.

The Fund will not invest in any financial derivatives instruments (either for hedging or non-hedging purposes), or structured deposits, or structured products. The Investment Manager does not currently intend to enter into any securities lending, repurchase or reverse repurchase transactions in respect of the Fund. Unless otherwise agreed with the SFC, at least one month's prior notice will be given to affected Shareholders in the event of any change to this policy and the Prospectus will be updated accordingly.

## What are the key risks?

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

### 1. Investment risk

- The Fund is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value. There is also no guarantee of dividend or distribution payments during the period you hold Shares therein.

### 2. China Markets Risk/Single Country Risk

- Investing in the China market (both onshore and offshore) is subject 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 economies or markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

### 3. RMB Currency risk/Liquidity risk

RMB Currency risk

- RMB is currently not freely convertible and is subject to exchange controls and restrictions. Investors may suffer a loss (i) in case of depreciation of RMB where such investors convert another currency into RMB so as to invest in the RMB denominated classes and subsequently convert the RMB redemption proceeds back into such other currency or (ii) where they invest in non-RMB denominated Classes and the RMB depreciates against the relevant class currency, as it is envisaged that the majority of the Fund's investments will be held in RMB denominated instruments and/or assets.
- There is no guarantee that RMB will not depreciate.



- In calculating the value of non-RMB denominated or settled assets and the prices of non-RMB Classes, the Investment Manager will normally apply the exchange rate for offshore RMB market in Hong Kong (the “**CNH rate**”). The CNH rate may be at a premium or discount to the exchange rate for onshore RMB market in Mainland China (also known as the “**CNY rate**”) and there may be significant bid and offer spreads. The value of the Fund thus calculated will be subject to fluctuation.

### RMB Liquidity risk

- The RMB denominated instruments in which the Fund may invest may not be currently listed on a stock exchange or a securities market where trading is conducted on a regular basis. There is no assurance that any market making arrangements will be in place or the presence of an active secondary market. This may result in the Fund having to liquidate its investments at a substantial discount in order to satisfy any redemption requests at such time and may suffer losses in trading such instruments. Furthermore, the bid and offer spread of the price of RMB denominated instruments may be high, and the Fund may therefore incur significant trading costs/suffer losses when selling such investments.

### 4. Credit risk

- The Fund is exposed to the credit/insolvency risk of issuers of RMB instruments and assets in which it invests in.
- RMB instruments and assets that the Fund invests in are typically unrated, unsecured debt obligations and are not supported by any collateral. The Fund will be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.
- The financial market of mainland China is at an early stage of development, and most of the RMB instruments may be unrated.
- 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.
- Credit rating of the issuers of the debt instruments may be downgraded, thus adversely affecting the value and performance of the Fund.

### 5. Limited pool of investments

- The quantity of RMB instruments issued or distributed outside mainland China is currently limited. The Fund may hold a significant portion of assets in deposits if there are not sufficient RMB instruments for the Fund to invest in. This may adversely affect the Fund’s return and performance.

**6. Multi-currency conversion risk**

- The Fund may incur higher costs as a result of the multiple conversions (whether at the level of the scheme or at the level of affected investors) between the RMB and USD (as necessary, depending on the currency in which subscriptions and redemptions are normally settled) upon, for instance:
  - the conversion of USD into RMB for the Fund to acquire RMB denominated securities; and
  - the conversion of RMB sale proceeds from the selling of RMB denominated securities to USD, to meet redemption requests.

**7. Counterparty risk**

- Although the Fund shall endeavour to deal with counterparties who have reasonable financial soundness at the time of entering into the relevant transaction (based on an assessment of risk management policies, diversification and minimization of counterparties' default risk and impact on affected shareholders) and 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, in the event of bankruptcy or insolvency of any of its counterparties, the 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 Fund seeks to enforce its rights, and fees and expenses incurred in enforcing its rights. Such transactions may also be terminated (e.g. due 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).

**8. Interest Rates Risk**

- Changes in interest rates may affect the value of a security as well as the financial markets in general. Debt instruments (such as bonds) are more susceptible to fluctuation in interest rates and may fall in value if interest rates change. An increase in interest rates may adversely impact the value of the debt instruments held by the Fund, causing the Fund to suffer a loss in its investments.

**9. Equity Risk**

- The value of equity and equity-related securities will be affected by economic, political, market and issuer-specific changes. 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 Fund'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.

**Is there any guarantee?**

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

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in Class AA (RMB) and Class AA (USD) Shares of the Fund. Only these 2 Classes of the Fund will be offered to the retail investors in Hong Kong.

Fee	What you pay
<b>Subscription fee (initial charge)<sup>##</sup></b>	Currently up to 5% of the NAV per Share. The Directors reserve the right to charge up to 6% of the NAV per Share
<b>Switching charge</b>	Up to 1% of the NAV of the Shares being switched
<b>Redemption charge</b>	There is currently no redemption charge.

### Ongoing fees payable by the Fund

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

	Annual rate (as a % p.a. of the NAV)
<b>Management fee</b>	Currently 1% <sup>##</sup> *
<b>Custodian and Paying Agent fee</b>	Up to 0.50% (excluding transaction fees)
<b>Performance fee</b>	None
<b>Administrator, Registrar and Transfer Agent fee</b>	Annual fee of USD5,000 per segregated portfolio of the Manulife Advanced Fund SPC

### Other fees

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

<sup>##</sup> A portion (or all in the case of the initial charge) may be paid to the General Adviser and Distributor for its services.

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

## Additional information

- You generally buy and redeem either of the Class AA (RMB) And Class AA (USD) Shares offered at the Fund's next-determined NAV after Manulife Asset Management (Hong Kong) Limited receives your request before 4:00 p.m. (Hong Kong time) on the relevant Dealing Day<sup>Global RMB Income Strategy Fund</sup>, which is generally every Business Day<sup>general</sup>. During the Initial Offer Period, payment of the subscription monies relating thereto must be received on a cleared funds basis on or before the end of the relevant Initial Offer Period. For subsequent subscriptions, applications for subscription of the Shares for a particular Dealing Day<sup>Global RMB Income Strategy Fund</sup> must be supported with subscription monies settled on a cleared funds basis by the 4th Business Day<sup>general</sup> after the relevant Dealing Day<sup>Global RMB Income Strategy Fund</sup> in order to be a valid application for subscription of the Shares.
- Orders placed through distributors may be subject to different procedures from those described above. Investors should consult their distributors before placing any orders.
- The NAV of Class AA (RMB) And Class AA (USD) Shares of the Fund is calculated and published daily in the South China Morning Post and Hong Kong Economic Journal.
- The Directors may close subscriptions to all share classes of the Fund before the end of its initial offer period (being 1 February 2013) without prior notice if all subscription monies received reached RMB 600 million (or such other amount as the Directors may determine at their sole discretion) and may exercise their discretion not to issue any share class(es) of the Fund where (i) the combined minimum aggregate investment of RMB 60 million (or such other minimum amount as the Directors may determine at their sole discretion) is not received during the Fund's initial offer period; or (ii) the Directors are of the opinion that it is not in the best interests of investors or commercially viable to proceed with such issue.

## Important

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

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

# PRODUCT KEY FACTS

## Manulife Advanced Fund SPC – Renminbi Bond Segregated Portfolio (the “Fund”)\*

**Investment Manager:  
Manulife Asset Management (Hong Kong) Limited**

**August 2013**

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

- *The Fund uses a United States Dollar (“USD”) QFII quota to invest primarily in debt instruments issued in Mainland China.*
- *Because the QFII quota is denominated in USD, the Fund has to remit USD into Mainland China and then convert into Renminbi (“RMB”) to invest.*
- *The Fund therefore is not denominated in RMB. All subscriptions and redemptions are in Hong Kong Dollars (“HKD”) or other Major Currencies<sup>1</sup>. The Fund involves multi currency conversions and therefore is subject to higher costs and multi-currency conversion risk.*

### Quick facts

<b>Investment Manager/ QFII holder:</b>	<b>Manulife Asset Management (Hong Kong) Limited</b>
<b>Custodian and Paying Agent:</b>	<b>Citibank International plc (Luxembourg Branch)</b>
<b>QFII Local Custodian:</b>	<b>Citibank (China) Co., Ltd.</b>
<b>Dealing frequency:</b>	<b>Monthly (dealing day is the last business day of each month)</b>  <b>Please refer to the Prospectus for details</b>
<b>Base currency:</b>	<b>USD</b>
<b>Dividend policy:</b>	<b>Currently no intention to distribute</b>
<b>Financial year end of the Fund:</b>	<b>30 June</b>
<b>Minimum initial investment:</b>	<b>HKD20,000 (or the equivalent in any other Major Currency)<sup>2</sup> for Class AA Shares</b>
<b>Minimum holding:</b>	<b>Same as above<sup>3</sup></b>
<b>Minimum subsequent investment:</b>	<b>HKD1,000 (or the equivalent in any other Major Currency) for Class AA Shares</b>
<b>Minimum redemption amount:</b>	<b>HKD1,000 (or the equivalent in any other Major Currency)<sup>2</sup> for Class AA Shares</b>

\* **The Fund is denominated in United States Dollars only and not in Renminbi.**

<sup>1</sup> “Major Currencies” being United States Dollars, Pound Sterling, Swiss Francs, Euro, Japanese Yen, Hong Kong Dollars and Canadian Dollars.

<sup>2</sup> or such lower amount as the Directors may (at their discretion) accept.

<sup>3</sup> unless otherwise specified by the Directors at their discretion.

## What is this product?

- The Fund is a segregated portfolio of the Manulife Advanced Fund SPC, which is a mutual fund incorporated as an exempted segregated portfolio company with limited liability in the Cayman Islands.
- The Fund is denominated in USD and not RMB.
- The Fund will primarily invest (i.e. not less than 70% of its net assets) directly in RMB-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market, subject to applicable QFII regulations, via a USD-denominated QFII foreign exchange quota under the name of the QFII holder for the account of the Fund.

## Objective and Investment Strategy

### Objective

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, subject to applicable QFII regulations.

### Strategy

The Fund will invest primarily (i.e. not less than 70% of its net assets) in RMB-denominated debt instruments that are listed or transferred on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or interbank bonds, and which are issued by Mainland China Government as well as corporations in Mainland China ("**Mainland China RMB Debt Instruments**").

The 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.

At least 85% of the bond holdings in the 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. Issuer rating may be applied in case issue specific rating is not available.

Investment in the Mainland interbank bond markets is subject to applicable QFII regulations.

## What are the key risks?

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

### 1. Investment risk

- The Fund is an investment fund. There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value.
- The Fund does not intend to pay any dividend or distribution.

### 2. Debt instruments risk/credit risk

- The Fund is exposed to the credit/insolvency risk of issuers of debt instruments, fixed income instruments and deposits that the Fund may invest in.
- The debt instruments and deposits that the Fund invests in are typically unsecured debt obligations and are not supported by any collateral. The Fund will be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.
- An increase in interest rates may adversely impact the value of the debt instruments held by the Fund, causing the Fund to suffer a loss in its investments.
- 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.
- Credit rating of the debt instruments or their issuers may be downgraded, thus adversely affecting the value and performance of the Fund.
- 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.

### 3. Redemption fee

- For shareholders who have subscribed for Class AA Shares during the New Subscription Period<sup>4</sup> (“**New Shares**”), any redemption from the beginning of the New Subscription Period up to the end of the Lock-up Period<sup>5</sup> resulting in the shareholder’s holding falling below the number of New Shares so subscribed will be subject to a redemption charge of 5.30% of the redemption proceeds.
- You should not invest in the Fund during the New Subscription Period if you may have short-term cashflow needs which may require you to redeem your Participating Shares in the Fund within the Lock-up Period.

### 4. Mainland China/single country risk

- Investing in Mainland China markets involves certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risk.

<sup>4</sup> 6 November 2012 to 11 January 2013 unless otherwise determined by the Directors.

<sup>5</sup> An additional QFII quota has been allocated to the Fund, which is subject to the Lock-up Period. Unless otherwise notified, the Lock-up Period will expire on 15 April 2013.



#### **5. RMB/currency risk**

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- There is no guarantee that RMB will not depreciate.

#### **6. 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 Fund will convert subscription proceeds to USD (where subscriptions are made in HKD) and then to RMB in order to invest. To meet redemption requests, the Fund will convert the RMB sale proceeds to USD and then to HKD (where redemption proceeds are paid in HKD). Investors may be subject to risks of exchange rate fluctuations as a result of such currency conversion transactions. The Fund may incur higher costs as a result of the multiple conversions between RMB, USD and HKD upon:
  - the conversion of HKD subscription monies to USD (where necessary), followed by the conversion of USD into RMB for the Fund to acquire RMB denominated instruments; and
  - the conversion of RMB sale proceeds from the selling of RMB denominated instruments to USD, followed by the conversion of USD into HKD (where necessary), to meet redemption requests.

#### **7. Risks associated with QFII regime**

- The Fund is subject to restrictions and limitations applicable to QFII investment, including repatriation limits.
- The net monthly amount to be repatriated by the QFII holder for the account of the Fund cannot exceed 20% of the Fund's Mainland China onshore assets as at the end of the preceding year, and this may have an adverse impact on the Fund's ability to meet the redemption requests. In this case, payment of the redemption proceeds may be delayed and paid to investors within seven (7) business days after completion of the repatriation process.
- The uncertainty and change of the laws and regulations in Mainland China may adversely impact the Fund. The QFII policy and rules are also subject to change with potential retrospective effect.
- 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 Fund will not have any proprietary rights to the cash deposited in the cash account opened with the QFII Local Custodian, and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFII Local Custodian. The 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 Fund will suffer losses.

#### **8. Liquidity risk**

- The debt securities in which the 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 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 Fund's value and liquidity will be adversely affected.



**9. Counterparty and settlement risks**

- For exchange traded debt securities, as securities transactions are not settled on a delivery versus payment basis, the Fund may have exposure to the insolvency of the China Securities Depository and Clearing Corporation Limited. 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 Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

**10. Mainland China tax risk**

- The Investment Manager will make a 10% provision for the account of the Fund in respect of any potential income tax or withholding tax, which may not totally meet final Mainland China tax liabilities. If there is a shortfall in the tax provision amount, the net asset value (“NAV”) of the Fund may be affected as the Fund will have to bear the additional tax liabilities.

**Is there any guarantee?**

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

**What are the fees and charges?****Charges which may be payable by you**

You may have to pay the following fees when dealing in the Class AA Shares of the Fund.

<b>Fee</b>	<b>What you pay</b>
<b>Subscription fee (initial charge)</b>	Up to 5% <sup>##</sup> * of the NAV
<b>Switching charge</b>	No switching is allowed
<b>Redemption charge</b>	5.30% of redemption proceeds for New Shares up to the end of the Lock-up Period ( <i>unless otherwise specified by the directors at their discretion</i> ) or 0.30%* of redemption proceeds

**Ongoing fees payable by the Fund**

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

	<b>Annual rate (as a % p.a. of the NAV)</b>
<b>Management fee</b>	1.25% <sup>##</sup> * for Class AA Shares
<b>Custodian and Paying Agent fee</b>	Up to 0.50% (excluding transaction fees)
<b>Performance fee</b>	None
<b>Administrator, Registrar and Transfer Agent fee</b>	Annual fee of USD5,000 per segregated portfolio of the Manulife Advanced Fund SPC

<sup>##</sup> A portion (or all in the case of the initial charge) may be paid to the General Adviser and Distributor for its services.

\* You should note that such fees and charges may be increased, up to a specified permitted maximum, by giving affected shareholders at least one month's prior notice. For details please refer to Section 6.6 and Section 7 of Part 1 of the Prospectus.

**Other fees**

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

**Additional information**

- This Fund was initially allocated a QFII quota of USD60 million. An additional USD50 million QFII quota has been allocated to the Fund which will be subject to the Lock-up Period which will expire on 15 April 2013. The total amount of QFII quota allocated by the Investment Manager will be shared in aggregate in respect of all share classes of the Fund. The directors of the Fund may close or re-open subscriptions to the Fund without prior notice.
- Only Class AA Participating Shares will be available to retail investors in Hong Kong.
- The Fund offers only monthly dealing on the last business day of each month. Please refer to the Prospectus for details.
- You generally buy and redeem Participating Shares at the Fund's next-determined NAV after Manulife Asset Management (Hong Kong) Limited receives your request (in good order) on or before 4:00 p.m. (Hong Kong time) five (5) business days prior to each dealing day.
- Orders placed through distributors may be subject to different procedures from those described above. Investors should consult their distributors before placing any orders.
- The NAV is calculated and published monthly in the South China Morning Post and Hong Kong Economic Journal.

**Important**

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

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

# 目錄

## 股票基金：

宏利盈進基金 SPC – 亞太股票收益獨立資產組合 .....	2
宏利盈進基金 SPC – 中國 A 股獨立資產組合 .....	7

## 債券基金：

宏利盈進基金 SPC – 環球人民幣收益策略獨立資產組合 .....	12
宏利盈進基金 SPC – 人民幣債券獨立資產組合 * .....	18

---

\* 本基金僅以美元計價，而不是以人民幣計價。

## 宏利盈進基金 SPC – 亞太股票收益獨立資產組合（「本基金」）

投資管理人：  
宏利資產管理（香港）有限公司

2013年8月

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

### 資料便覽

投資管理人：	宏利資產管理(香港)有限公司
託管人及支付代理：	Citibank International plc (Luxembourg branch)
交易次數：	每日一次（詳情請參閱售股章程）
基礎貨幣：	美元
派息政策：	現時按月分派，須按投資管理人酌情決定。本基金可酌情決定從本基金相關類別的資本或總收入中撥付股息，而同時向/從本基金相關類別的資本中收取/支付全部或部分類別費用和支出，實質導致供本基金支付股息的可分派淨收入有所增加。在該等情況下，本基金實質從資本撥付股息，可能減少相關股份類別於緊隨分派日期後的每股資產淨值。
本基金財政年度終結日：	6月30日
最低初始投資額：	AA類（美元）Inc：20,000港元#（或等值的任何其他主要貨幣 <sup>△</sup> ） AA類（澳元）Inc對沖：2,500澳元#（或等值的任何其他主要貨幣 <sup>△</sup> ） AA類（港元）Inc：20,000港元#（或等值的任何其他主要貨幣 <sup>△</sup> ）
最低持股額：	同上
最低其後投資額：	AA類（美元）Inc：1,000港元#（或等值的任何其他主要貨幣 <sup>△</sup> ） AA類（澳元）Inc對沖：125澳元#（或等值的任何其他主要貨幣 <sup>△</sup> ） AA類（港元）Inc：1,000港元#（或等值的任何其他主要貨幣 <sup>△</sup> ）
最低贖回額：	同上

<sup>#</sup> 或由董事按其全權酌情權可決定的其他最低金額。

<sup>△</sup> 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。

## 這是甚麼產品？

- 本基金構成宏利盈進基金 SPC 的一個獨立資產組合，而宏利盈進基金 SPC 是在開曼群島註冊成立為一家有限責任豁免獨立資產組合公司的互惠基金。

## 目標及投資策略

### 目標

本基金的投資目標是主要透過投資於在亞太區(日本除外)上市、註冊或有重大投資或收入來源有重大比重來自該區內之公司的股票及股票相關投資(「**專注於亞太區的股票及股票相關投資**」)而為投資者提供總回報。本基金尋求物色及持有的公司可提供具增長潛力及持續穩定的股息收益率，亦提供可長期持續增長的潛力，以致該等股息收益率在未來有所增長。

### 策略

本基金會運用積極管理方法，主要投資於在亞太區(日本除外)市場上市的股票。

本基金可 (i) 將其淨資產最多 **100%** 投資於 (a) 專注於亞太區的股票及股票相關投資，如公開交易的普通股和優先股、可轉換為普通股或優先股的證券，包括可轉換債券及債權證、交易所買賣基金及房地產投資信託基金(包括房地產投資信託基金類似公司及其他房地產經營公司) 及 (b) 其他專注於亞太區的股票及股票相關投資，如美國預託證券、全球預託證券、認股權證及供股和私人配售；及 (ii) 將其淨資產最多 **30%** 投資於可能具投資級別、低於投資級別及 / 或未獲評級的債務工具，如由政府、政府機構、半政府組織、超國家組織、跨國組織、財務機構及其他公司所發行或分銷的債券、票據、商業票據、短期票據、存款證，議定定期存款及可轉換證券、集體投資計劃及 / 或其他不受規管集體投資計劃的單位 / 股份，以及現金、存款、可轉換證券和貨幣市場票據。

市場極其波動或市場條件嚴重不利時，投資管理人可暫時以現金或現金等價物持有本基金大部分的資產，或投資於短期貨幣市場票據以保留本基金的投資組合的資產價值。

本基金不會投資於任何金融衍生工具(為對沖或非對沖目的)、或結構性存款、或結構性產品。

本基金不會將其資產淨值 **10%** 以上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。

## 有哪些主要風險？

投資涉及風險。請參閱售股章程以瞭解包括風險因素在內的詳情。

### 1. 投資風險

- 本基金是一項投資基金而不是銀行存款。概不保證本金獲得償付。本基金所投資的票據價值可能下跌，亦不保證在閣下持有股份的期間會派付股息或作出分派。

### 2. 股票及派息政策風險

- 股票及股本相關證券的價值將受到經濟、政治、市場及發行人特定的轉變所影響。不論公司特定的業績表現如何，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惡化。投資組合內一家或多家公司的表現將下跌或無法上升，這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。除此以外，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，以及概不保證會作出定期分派。

### 3. 新興市場風險

- 本基金或會投資於新興或發展中的經濟體系或市場，所涉及的特殊風險，包括股價波幅較大、股票流動性較低、政治考慮因素及貨幣風險，均可能遠高於世界發達經濟體系或主要股票市場通常面對的風險。
- 本基金可能投資的新興或發展中經濟體系或市場中的某些公司所適用的會計、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. 有關從資本撥付股息、費用及/或支出的風險

- 本基金可酌情決定從資本或總收入撥付股息，而同時從本基金的資本收取/支付本基金全部或部分的費用及支出，導致供本基金支付股息的可分派淨收入有所增加。因此，本基金可能實質從資本撥付股息。從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。任何涉及實質從本基金資本撥付股息的分派，可導致該類別於緊隨分派日期後的每股資產淨值即時減少。

## 是否有擔保？

本基金沒有任何擔保。閣下未必能全數取回所投資的款項。

## 有甚麼費用和收費？

### 閣下或須支付的收費

買賣本基金的AA類(美元) Inc、AA類(澳元) Inc對沖及AA類(港元) Inc股份時，閣下或須支付下列費用。本基金只有這些類別會向香港零售投資者提呈發售。

費用	閣下應支付的款額
認購費 (初始收費) ##	現時最高達每股資產淨值的5%。董事保留權利收取最高達每股資產淨值的6%。

轉換費	最高達所轉換股份之資產淨值的1%
-----	------------------

贖回費	現時並無任何贖回費。
-----	------------

### 本基金須持續支付的費用

下列費用將從本基金中支付。閣下的投資回報將因而減少。

	年率 (佔每年資產淨值的百分率)
管理費	現時1.75%## *

託管人及支付代理費	最多達0.50% (不包括交易費)
-----------	-------------------

業績表現費	無
-------	---

執行人、過戶登記處及轉讓代理費	宏利盈進基金SPC每個獨立資產組合年費5,000美元
-----------------	----------------------------

### 其他費用

買賣本基金任何AA類(美元) Inc、AA類(澳元) Inc對沖及AA類(港元) Inc股份時，閣下可能須支付其他費用。

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

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

## 其他資料

- 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」)可向宏利資產管理(香港)有限公司的總顧問及分銷商索取, 以及瀏覽網站 [www.manulifefunds.com.hk](http://www.manulifefunds.com.hk)。
- 閣下一般於宏利資產管理(香港)有限公司於有關交易日亞太股票收益基金(一般為每個營業日一般)香港時間下午四時前收到閣下的要求後按本基金下一個釐定的資產淨值購買及贖回AA類(美元) Inc、AA類(澳元) Inc對沖及AA類(港元) Inc股份。在初始提呈發售期間, 有關上述各類別的認購款項付款必須在有關初始提呈發售期結束當日或之前按已結算妥當資金的形式收妥。就其後認購而言, 某特定交易日亞太股票收益基金的股份認購申請必須於有關交易日亞太股票收益基金後第3個營業日一般(以港元認購)或第5個營業日一般(以美元或澳元認購) 連同按已結算妥當資金的形式結算的認購款項一併提供, 方可成為認購股份的有效申請。
- 透過分銷商作出的認購可能須遵從與上述不同的程序。投資者作出任何指示前應徵詢其分銷商。
- 本基金的AA類(美元) Inc、AA類(澳元) Inc對沖及AA類(港元) Inc股份的資產淨值每日計算並在南華早報及信報公布。
- 如所收到的總認購款項達到30億美元(或董事按其全權酌情權可決定的其他金額), 董事可於本基金的初始提呈發售期結束(即2013年8月21日)前截止接受本基金所有股份類別的認購, 而毋須事先通知, 以及倘若(i)於本基金的初始提呈發售期內未有收到合計最低總投資額500萬美元(或董事可按其酌情權決定的其他最低款額), 或(ii)董事認為繼續進行有關發行並不符合投資者的最佳利益或在商業上不可行, 則可行使其酌情權不發行本基金任何股份類別。

## 重要提示

閣下如有疑問, 應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任, 對其準確性或完整性亦不作出任何陳述。



## 宏利盈進基金 SPC – 中國 A 股獨立資產組合 (「本基金」)

投資管理人：  
宏利資產管理(香港)有限公司

2013年8月

- 本概要為閣下提供有關本基金的重要資料。
  - 本概要是售股章程的一部分，並應與本基金的售股章程一併閱讀。
  - 閣下不應單憑本概要作投資於本產品的決定。
- **本基金使用美元(「美元」) QFII 額度主要投資於中國內地 A 股市場。**
  - **由於 QFII 額度是以美元為單位的，因此本基金需以美元匯入中國內地，然後兌換成人民幣(「RMB」)以作出投資。**
  - **因此，本基金不是以人民幣計價。所有認購及贖回均以港元(「港元」)或其他主要貨幣<sup>1</sup>進行。本基金涉及多次貨幣兌換，因此承擔較高費用及多次貨幣兌換風險。**

### 資料便覽

投資管理人/QFII 持有人：	宏利資產管理(香港)有限公司
託管人及支付代理：	Citibank International plc (Luxembourg branch)
QFII 中國託管人：	Citibank (China) Co., Ltd.
交易次數：	直至2013年1月31日(包括該日在內)：每月一次(交易日為每月最後一個營業日) 由2013年2月4日(包括該日在內)起：每日一次(交易日為每個營業日) 詳情請參閱售股章程
基礎貨幣：	美元
派息政策：	現時無意分派
本基金財政年度終結日：	6月30日
最低初始投資額：	AA類股份：20,000港元(或等值的任何其他主要貨幣) <sup>2</sup>
最低持股額：	同上 <sup>3</sup>
最低其後投資額：	AA類股份：1,000港元(或等值的任何其他主要貨幣)
最低贖回額：	AA類股份：1,000港元(或等值的任何其他主要貨幣) <sup>2</sup>

<sup>1</sup> 「主要貨幣」為美元、英鎊、瑞士法郎、歐元、日圓、港元及加拿大元。

<sup>2</sup> 或董事(按其酌情決定權)可接受的較低款額。

<sup>3</sup> 除非董事按其酌情決定權另有指明。

## 這是甚麼產品？

- 本基金是宏利盈進基金 SPC 的一個獨立資產組合，而宏利盈進基金 SPC 是在開曼群島註冊成立為一家有限責任豁免獨立資產組合公司的互惠基金。
- 本基金以美元而不是人民幣計價。
- 本基金將透過 QFII 持有人為本基金所設賬戶，在該持有人名下的以美元為計價單位的 QFII 外匯額度，主要直接投資（即不少於其淨資產的 70%）於中國內地以人民幣計價的 A 股。

## 目標及投資策略

### 目標

藉主要投資於中國內地資本市場以達致長期資本增長。

### 策略

本基金尋求藉主要投資（即不少於其淨資產的 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，達致其投資目標。

本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計價的債券；(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並且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) 中國證券監督管理委員會不時批准供 QFII 持有人直接投資的其他證券（包括上市固定收入證券）。

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），惟本基金現時不投資於 A 股市場的任何指數期貨。如本基金擬作出上述投資，將給予股東不少於一個月的事先通知。

本基金亦可使用期權、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。現時，投資管理人無意在 A 股市場從事任何對沖，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。

## 有哪些主要風險？

投資涉及風險。請參閱售股章程以瞭解包括風險因素在內的詳情。

### 1. 投資風險

- 本基金是一項投資基金。沒有保證可收回本金。本基金所投資的票據價值可能下降。
- 本基金無意派發任何股息或分派。

### 2. 贖回費

- 就已於新認購期間<sup>4</sup>認購 AA 類股份（「新股」）的股東而言，如由新認購期開始起至鎖定期<sup>5</sup>結束止的任何贖回致使股東的持股跌至低於所認購的新股數量，將須繳付相當於贖回所得款項 5.30% 的贖回費。
- 閣下如可能有需要在鎖定期內贖回本基金的參與股以應付短期現金周轉所需，則不應在新認購期間投資於本基金。

<sup>4</sup> 除非董事另有決定，否則為 2012 年 11 月 6 日起至 2013 年 1 月 11 日。

<sup>5</sup> 本基金已獲分配受鎖定期規限的新增 QFII 額度。除非投資管理人另有通知，否則鎖定期將於 2013 年 4 月 15 日屆滿。

### 3. 中國內地/單一國家風險

- 投資於中國內地市場涉及某些風險，及通常與在更發達的經濟體系或市場的投資不相關的特別考慮因素，例如，較大政治、稅務、經濟、外匯、流動性及規管風險。

### 4. 人民幣/貨幣風險

- 人民幣現時不可自由兌換，而是受到匯兌控制和限制的。
- 沒有保證人民幣不會貶值。

### 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，本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。為應付贖回要求，本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(如以港元支付贖回所得款項)。投資者或會因該等貨幣兌換交易而須承受匯率波動風險。由於人民幣、美元及港元之間就下文所述進行多次兌換，故本基金或會招致較高的費用：
  - 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本基金收購以人民幣計價的證券；及
  - 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，隨後從美元兌換成港元(如必要)以應付贖回要求。就以港元支付的贖回而言，本基金或會因有關交易日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。

### 6. 與QFII制度相關的風險

- 本基金受到適用QFII投資的限制和局限，包括匯回限額。
- QFII持有人為本基金的賬戶每月匯回的淨款額不可超過本基金於截至上年度的中國內地境內資產的20%，而此可能會對本基金應付贖回要求的能力產生不利影響。在此情況下，支付贖回款項可能會延遲，可能在完成匯回程序後七(7)個營業日之內可支付給投資者。
- 中國內地法規的不明確與變化會對本基金有不利影響。QFII政策和規則亦會有具追溯效力的改變。
- 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本基金的債項。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，本基金對存放於在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，以及本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。本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，本基金將蒙受損失。

### 7. 中國內地稅務風險

- 投資管理人將為任何可能會有的所得稅或預扣稅在本基金賬目上作10%撥備。這可能未完全應付在中國內地的最終稅務責任。如果稅務撥備款額不足，本基金的資產淨值(「NAV」)或會因本基金將須承擔額外的稅務責任而受到影響。

**是否有擔保？**

本基金沒有任何擔保。閣下可能會不能收回閣下投資的全額。

**有甚麼費用和收費？****閣下或須支付的收費**

買賣本基金的AA類股份時，閣下或須支付下列費用：

費用	閣下應支付的款額
認購費 (初始收費)	最多達資產淨值的5% <sup>##</sup> *
轉換費	不准轉換
贖回費	直至鎖定期結束的新股贖回所得款項的5.30% (除非董事按其酌情決定權另有指明) 或贖回所得款項的0.30%*

**本基金須持續支付的費用**

下列費用將從本基金中支付。閣下的投資回報將因而減少。

	年率 (每年資產淨值的百分率)
管理費	AA類股份 : 1.75% <sup>##</sup> *
託管人及支付代理費	最多達0.50% (不包括交易費)
業績表現費	無
執行人、過戶登記處及轉讓代理費	宏利盈進基金SPC每個獨立資產組合年費5,000美元

**其他費用**

買賣本基金的AA類別的參與股時，閣下可能支付其他費用。

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

\* 閣下應注意，經給予受影響的股東至少一個月的事先通知，上述費用和收費可增加至指定的最高允許費率。詳情請參閱售股章程第一部分第6.6節及第7節。

## 其他資料

- 本基金最初獲分配QFII額度1億4千萬美元。本基金已獲分配為數5千萬美元及須受將於2013年4月15日屆滿的鎖定期規限的新增QFII額度。由投資經理人分配的QFII總額將在總體上在本基金所有股份類別之間分配。本基金的董事可未經事先通知而結束或重新開始接受本基金的認購。
- 只有AA類參與股可供香港零售投資者認購。
- 直至2013年1月31日(包括該日在內)，本基金每月只在該月份最後一個營業日進行交易一次。閣下一般於宏利資產管理(香港)有限公司於每個交易日前五(5)個營業日香港時間下午四時或之前收到閣下的要求(屬妥善提交)後按本基金下一個釐定的資產淨值購買及贖回參與股。
- 由2013年2月4日(包括該日在內)起，閣下一般於宏利資產管理(香港)有限公司於每個交易日香港時間下午四時或之前收到閣下的要求(屬妥善提交)後按本基金下一個釐定的資產淨值購買及贖回參與股。
- 透過分銷商作出的認購可能須遵從與上述不同的程序。投資者作出指示以前應徵詢其分銷商。
- 直至2013年1月31日(包括該日在內)，資產淨值每月計算並在南華早報及信報上公布，而由2013年2月4日(包括該日在內)起，資產淨值每日計算並在南華早報及信報上公布。

## 重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

## 宏利盈進基金 SPC – 環球人民幣收益策略獨立資產組合(「本基金」)

投資管理人：  
宏利資產管理(香港)有限公司

2013年8月

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

### 資料便覽

投資管理人：	宏利資產管理(香港)有限公司
託管人及支付代理：	Citibank International plc (Luxembourg Branch)
交易次數：	每日一次(詳情請參閱售股章程)
基礎貨幣：	人民幣
派息政策：	現時按季分派，須按投資管理人酌情決定
本基金財政年度終結日：	6月30日
最低初始投資額：	AA類(人民幣)股份：人民幣20,000元# AA類(美元)股份：20,000港元#(或等值的任何其他主要貨幣 <sup>△</sup> )
最低持股額：	同上
最低其後投資額：	AA類(人民幣)股份：人民幣1,000元# AA類(美元)股份：1,000港元#(或等值的任何其他主要貨幣 <sup>△</sup> )
最低贖回額：	AA類(人民幣)股份：人民幣1,000元# AA類(美元)股份：1,000港元#(或等值的任何其他主要貨幣 <sup>△</sup> )

### 這是甚麼產品？

- 本基金構成宏利盈進基金 SPC 的一個獨立資產組合，而宏利盈進基金 SPC 是在開曼群島註冊成立為一家有限責任豁免獨立資產組合公司的互惠基金。
- 儘管本基金及其 AA 類(人民幣)股份是以人民幣計價，惟其 AA 類(美元)股份是以美元計價，因此涉及多次貨幣兌換及可能承擔多次貨幣兌換風險及較高費用。
- 本基金尋求主要投資於人民幣計價債務證券。

# 或由董事按其全權酌情權可決定的其他最低金額

<sup>△</sup> 主要貨幣指美元、英鎊、瑞士法郎、歐元、日圓、港元及加拿大元中任何一種貨幣



## 目標及投資策略

### 目標

本基金的投資目標是透過主要投資於在中國內地境外發行或分銷的人民幣計價債務證券(即中國內地「離岸」人民幣計價債務證券)，其可包括可能具有投資級別或獲評級或未必具有投資級別或未獲評級的上市及/或非上市債務證券(「**人民幣債務證券**」)的多元化投資組合，以取得最高總回報。

### 策略

此等人民幣債務證券包括但不限於由政府、政府機構、半政府組織、跨國組織、多國組織、財務機構及其他在中國內地境內或境外成立或註冊成立的公司發行或分銷的債券、票據、商業票據、短期票據、存款證、議定定期存款及可轉換證券。

本基金將至少有**90%**的資產維持於人民幣投資，當中(i)本基金至少**70%**的資產將投資於人民幣債務證券，及(ii)本基金最多可將**30%**的資產投資於其他以人民幣計價及結算的資產，包括但不限於收益主導股本證券及/或其他集體投資計劃。如任何可轉換證券的轉換權被行使，本基金可繼續持有相關股本權益。

儘管有上文所述，如當時或預期市場情況所需及/或就股東的最佳利益而言，投資管理人可將本基金大部分的淨資產投資於人民幣計價存款、貨幣市場票據、短期票據及/或類似的較低收益票據或現金或現金等價物。

同樣地，市場極其波動或市場條件嚴重不利時，投資管理人可暫時以現金或現金等價物持有本基金大部分的資產，或投資於短期貨幣市場票據以保留本基金的投資組合的資產價值。

投資管理人相信，透過使用可利用廣泛的獨家專有研究的風險控制投資方法，可在人民幣固定收益市場產生具吸引力的風險調整投資回報。預期帶動投資回報的主要原因不僅是貨幣升值，亦可能是資產分配決定、定期架構定位及信貸名稱選擇：

**資產分配決定** – 政府債務、半政府債務及私人界別債務之間的分配將旨在建立最理想的資產組合。運用由上至下投資方法，各資產類型之間的分配將得以調整及與投資管理人的看法取得平衡。在私人界別債務內，投資管理人會使投資組合朝向最具吸引力的行業界別及以投資管理人的觀點及內部研究隊伍的推薦意見為基礎決定所偏好的信貸評級質素。

**定期架構定位** – 投資管理人將按照對未來利率走勢的預期建構本基金的投資組合，以及按照投資管理人對中國內地的宏觀經濟周期及貨幣政策的預期來調整收益率曲線及利率期的定位。

**信貸名稱選擇** – 一旦已選定最具吸引力的界別，投資管理人將運用可利用投資管理人的廣泛研究能力的由下至上投資方法選取最佳級別信貸發行人。鑑於人民幣信貸領域研究不足的性質，投資管理人將依賴嚴謹和獨立的信貸挑選過程以將焦點放於提供最理想風險回報概況的名稱。

投資管理人將在本基金投資於在一級和二級市場可提供的人民幣債務證券時運用上述策略。

投資者應注意，儘管本基金目前無意直接、透過任何合格境外機構投資者及/或人民幣合格境外機構投資者的安排投資於在中國內地發行及/或上市的人民幣計價債務證券(即中國內地「境內」人民幣計價債務證券)，但其在日後可進行有關投資，在該情況下(除非與證監會另有協定)，將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。

本基金不會投資於任何金融衍生工具(為對沖或非對沖目的)、或結構性存款、或結構性產品。投資管理人目前無意就本基金訂立任何證券借貸、回購或反向回購交易。除非與證監會另有協定，否則倘若此政策有變，將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。

## 有哪些主要風險？

投資涉及風險。請參閱售股章程以瞭解包括風險因素在內的詳情。

### 1. 投資風險

- 本基金是一項投資基金而不是銀行存款。概不保證本金獲得償付。本基金所投資的票據價值可能下跌，亦不保證在閣下持有股份的期間會派付股息或作出分派。

### 2. 中國市場風險/單一國家風險

- 投資於中國(境內及離岸)市場須承受投資於新興市場的一般風險及與中國市場有關的特定風險及通常與在更發達的經濟體系或市場的投資不相關的特別考慮因素，例如較大的政治、稅務、經濟、外匯、流動性及規管風險。

### 3. 人民幣貨幣風險/流動性風險

#### 人民幣貨幣風險

- 人民幣現時不可自由兌換，並須受外匯管制及限制規限。投資者在以下情況下或會蒙受損失：(i) 如果人民幣貶值，而當該等投資者將另一種貨幣兌換為人民幣以投資於以人民幣計價的類別及其後將人民幣贖回款項兌換回該其他貨幣時或(ii) 由於估計本基金大部分的投資將以人民幣計價票據及/或資產持有，故當該等投資者投資於非人民幣計價股份類別及人民幣兌有關類別貨幣貶值時。
- 概不保證人民幣不會貶值。
- 在計算以非人民幣計價或結算資產的價值及非人民幣類別的價格時，投資管理人將通常應用香港的離岸人民幣市場匯率(「**CNH 匯率**」)。**CNH 匯率**可能是中國內地的境內人民幣市場匯率(亦稱為「**CNY 匯率**」)的一個溢價或折讓，並可能會有重大買賣差價。本基金以此方式計算的價值可能會有波動。

#### 人民幣流動性風險

- 本基金可投資的人民幣計價票據現時未必在定期進行買賣的股票交易所或證券市場上市，亦不保證具備莊家安排或存在活躍次級市場，此可造成本基金需要按大幅折讓變賣其投資以滿足在該時間的任何贖回要求，以及在買賣該等票據時可能會蒙受損失。再者，人民幣計價票據的買賣差價或會高企，以及本基金可能因而招致龐大交易成本/在出售該等投資時蒙受損失。

### 4. 信貸風險

- 本基金或須承受其所投資的人民幣票據及資產之發行人的信貸/無償債能力風險。
- 本基金所投資的人民幣票據及資產通常是未獲評級、無抵押的償還債項，並無任何抵押品支持。本基金將完全承受其交易對手(作為無抵押債權人)的信貸/無償債能力風險。
- 中國內地金融市場尚在發展初段，而大部分人民幣票據可能未獲評級。
- 對於未獲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機會率較高，故承擔較大的風險。
- 債務票據發行人的信貸評級可能下降，由此對本基金的價值和業績表現有不利影響。



#### 5. 投資項目數量有限

- 現時在中國內地境外發行或分銷的人民幣票據數量有限。如可供本基金投資的人民幣票據數量不足，本基金可以存款持有大部分資產。此可能對本基金的回報及業績表現構成不利影響。

#### 6. 多次貨幣兌換風險

- 由於人民幣與美元之間(如必要，視乎認購及贖回通常用作結算的貨幣而定)就下文所述進行多次兌換(不論是在計劃的層次或在受影響股東的層次)，故本基金或會招致較高的費用，例如：
  - 為本基金將美元兌換成人民幣以購買人民幣計價證券；及
  - 將出售人民幣計價證券所得人民幣出售款項兌換成美元，以應付贖回要求。

#### 7. 交易對手風險

- 儘管本基金應盡力與在訂立有關交易時應具備合理穩健的財務狀況(按照對風險管理政策、分散和盡量減低交易對手的違約風險及對受影響股東之影響的評估)的交易對手進行交易，以及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具良好地位的成員的交易對手方獲批准，惟如其任何交易對手破產或無償債能力，本基金變現其持倉可能會有延誤及因此招致重大損失(包括其投資價值下降)或無法在本基金尋求強制行使其權利、收取強制行使其權利所招致的費用和支出期間將投資的任何收益贖回。該等交易亦可能被終止(例如：由於交易對手破產、後發違法或在訂立交易時適用的有關稅務或會計法例具追溯效力地改變)。

#### 8. 利率風險

- 利率變動可能影響證券的價值及一般而言影響金融市場。債務票據(如債券)較容易受利率波動的影響，而其價值可能會在利率變動時下跌。利率上升或會對本基金所持的債務票據的價值構成不利影響，導致本基金蒙受其投資損失。

#### 9. 股票風險

- 股票及股本相關證券的價值將受到經濟、政治、市場及發行人特有的轉變所影響。不論公司特有的業績表現如何，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。基金價值的波動通常會在短期內惡化。投資組合內一家或多家公司的表現將下跌或無法上升，這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。

### 是否有擔保？

本基金沒有任何擔保。閣下未必能全數取回所投資的款項。

## 有甚麼費用和收費？

### 閣下或須支付的收費

買賣本基金的AA類(人民幣)及AA類(美元)股份時，閣下或須支付下列費用。本基金只有此兩個類別會向香港零售投資者提呈發售。

費用	閣下應支付的款額
<b>認購費 (初始收費) ##</b>	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%。
<b>轉換費</b>	最高達所轉換股份之資產淨值的1%。
<b>贖回費</b>	現時並無任何贖回費。

### 基金須持續支付的費用

下列費用將從本基金中支付。閣下的投資回報將因而減少。

	年率 (佔每年資產淨值的百分率)
<b>管理費</b>	現時1%## *
<b>託管人及支付代理費</b>	最多達0.50% (不包括交易費)
<b>業績表現費</b>	無
<b>執行人、過戶登記處及轉讓代理費</b>	宏利盈進基金SPC每個獨立資產組合年費5,000美元

### 其他費用

買賣本基金任何AA類(人民幣)及AA類(美元)股份時，閣下或須支付其他費用。

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

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

## 其他資料

- 閣下一般於宏利資產管理(香港)有限公司於有關交易日環球人民幣收益策略基金(一般為每個營業日<sup>一般</sup>)香港時間下午四時前收到閣下的要求後按本基金下一個釐定的資產淨值購買及贖回AA類(人民幣)及AA類(美元)股份。在首次提呈發售期間,有關上述各類別的認購款項付款必須在有關初始提呈發售期結束當日或之前按已結算妥當的資金的形式收妥。就其後認購而言,某特定交易日環球人民幣收益策略基金的股份認購申請必須於有關交易日環球人民幣收益策略基金後第4個營業日<sup>一般</sup>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。
- 透過分銷商作出的認購可能須遵從與上述不同的程序。投資者作出任何指示前應徵詢其分銷商。
- 本基金的AA類(人民幣)及AA類(美元)股份的資產淨值每日計算及在南華早報及信報公布。
- 如所收到的總認購款項達到人民幣6億元(或董事按其全權酌情權可決定的其他金額),董事可於本基金的初始提呈發售期結束(即2013年2月1日)前截止接受本基金所有股份類別的認購,而毋須事先通知,以及可在發生下列情況時:(i)合計最低總投資額人民幣6,000萬元(或董事可按其酌情權決定的其他最低款額)在本基金的初始提呈發售期內未有收到,或(ii)董事認為繼續進行有關發行不符合投資者的最佳利益或在商業上不可行,行使其酌情權不發行本基金任何股份類別。

## 重要提示

閣下如有疑問,應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任,對其準確性或完整性亦不作出任何陳述。

## 宏利盈進基金 SPC – 人民幣債券獨立資產組合(「本基金」) \*

投資管理人：  
宏利資產管理(香港)有限公司

2013年8月

- 本概要為閣下提供有關本基金的重要資料。
  - 本概要是售股章程的一部分，並應與本基金的售股章程一併閱讀。
  - 閣下不應單憑本概要作投資於本產品的決定。
- **本基金使用美元(「美元」) QFII 額度主要投資於中國內地發行的債務票據。**
  - **由於QFII 額度是以美元為單位的，本基金須將美元匯入中國內地，然後將其兌換為人民幣(「RMB」) 以供投資。**
  - **因此，本基金不是以人民幣計價。所有認購及贖回均以港元(「港元」) 或其他主要貨幣<sup>1</sup> 進行。本基金涉及多次貨幣兌換，因此承擔較高費用及多次貨幣兌換風險。**

### 資料便覽

投資管理人/QFII 持有人：	宏利資產管理(香港)有限公司
託管人及支付代理：	Citibank International plc (Luxembourg branch)
QFII 中國託管人：	Citibank (China) Co., Ltd.
交易次數：	每月一次(交易日為每月最後一個營業日)
基礎貨幣：	美元
	詳情請參閱售股章程
派息政策：	現時無意分派
本基金財政年度終結日：	6月30日
最低初始投資額：	AA類股份：20,000港元(或等值的任何其他主要貨幣) <sup>2</sup>
最低持股額：	同上 <sup>3</sup>
最低其後投資額：	AA類股份：1,000港元(或等值的任何其他主要貨幣)
最低贖回額：	AA類股份：1,000港元(或等值的任何其他主要貨幣) <sup>2</sup>

\* 本基金僅以美元計價，而不是以人民幣計價。

<sup>1</sup> 「主要貨幣」為美元、英鎊、瑞士法郎、歐元、日圓、港元及加拿大元。

<sup>2</sup> 或董事(按其酌情決定權) 可接受的較低款額。

<sup>3</sup> 除非董事按其酌情決定權另有指明。

## 這是甚麼產品？

- 本基金是宏利盈進基金 SPC 的一個獨立資產組合，而宏利盈進基金 SPC 是在開曼群島註冊成立為一家有限責任豁免獨立資產組合公司的互惠基金。
- 本基金以美元而不是人民幣計價。
- 在適用 QFII 規例規限下，本基金將透過 QFII 持有人為本基金所設賬戶，在該持有人名下的以美元為計價單位的 QFII 外匯額度，主要直接投資（即不少於其淨資產的 70%）於中國內地國內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。

## 目標及投資策略

### 目標

在適用 QFII 規例規限下，藉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交易的人民幣計價債務票據以提供長期資本增長。

### 策略

本基金將主要投資（即不少於其淨資產的 70%）於在上海證券交易所、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，或銀行間債券（「**中國內地人民幣債務票據**」）。

本基金亦可投資其淨資產最多 30% 於不屬中國內地人民幣債務票據的債務票據。這些票據可包括 (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。

本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、標準普爾或惠譽其中一家給予至少為 BBB-/Baa3 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。

投資於中國內地銀行間債券市場須受適用 QFII 規例規限。

## 有哪些主要風險？

投資涉及風險。請參閱售股章程以瞭解包括風險因素在內的詳情。

### 1. 投資風險

- 本基金是一項投資基金。沒有保證可收回本金。本基金所投資的票據價值可能下降。
- 本基金無意派發任何股息或分派。

### 2. 債務票據風險/信貸風險

- 本基金承受其可能投資的債務票據、固定收益票據及存款的發行人的信貸/無償債能力的風險。
- 本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。本基金將充分承受其交易對手(作無抵押債權人)的信貸/無償債能力的風險。
- 利率上升可能對本基金所持有的債務票據的價值有不利影響，導致本基金的投資蒙受損失。
- 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。
- 債務票據或其發行人的信貸評級可能下降，由此對本基金的價值和業績有不利影響。
- 對於沒有評級的發行人的債務票據，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。

### 3. 贖回費

- 就已於新認購期間<sup>4</sup>認購AA類股份(「新股」)的股東而言，如由新認購期開始起至鎖定期<sup>5</sup>結束止的任何贖回致使股東的持股跌至低於所認購的新股數量，將須繳付相當於贖回所得款項5.30%的贖回費。
- 閣下如可能有需要在鎖定期內贖回本基金的參與股以應付短期現金周轉所需，則不應在新認購期間投資於本基金。

### 4. 中國內地/單一國家風險

- 投資於中國內地市場涉及某些風險，及通常與在更發達的經濟體系或市場的投資不相關的特別考慮因素，例如，較大政治、稅務、經濟、外匯、流動性及規管風險。

<sup>4</sup> 除非董事另有決定，否則為2012年11月6日起至2013年1月11日。

<sup>5</sup> 本基金已獲分配受鎖定期規限的新增QFII額度。除非投資管理人另有通知，否則鎖定期將於2013年4月15日屆滿。

## 5. 人民幣/貨幣風險

- 人民幣現時不可自由兌換，而是受到外匯控制和限制的。
- 沒有保證人民幣不會貶值。

## 6. 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，本基金將認購款項先兌換成美元(如以港元作出認購)，然後兌換成為人民幣。為應付贖回要求，本基金將出售所得的人民幣款項兌換成為美元，然後兌換成港元(如以港元支付贖回所得款項)。投資者或會因該等貨幣兌換交易而須承受匯率波動風險。由於人民幣、美元及港元之間就下文所述進行多次兌換，故本基金或會招致較高的費用：
  - 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本基金收購以人民幣計價的票據；及
  - 將出售以人民幣計價的票據所得人民幣款項出售款項兌換成美元，隨後從美元兌換成港元(如必要)以應付贖回要求。

## 7. 與QFII制度相關的風險

- 本基金受到適用QFII投資的限制和局限，包括匯回限額。
- QFII持有人為本基金的賬戶每月匯回的淨款額不可超過本基金於截至上一年度底的中國內地境內資產的20%，而此可能會對本基金應付贖回要求的能力產生不利影響。在此情況下，支付贖回款項可能會延遲，可能在完成匯回程序後七(7)個營業日之內支付給投資者。
- 中國內地法規的不明確與變化會對本基金有不利影響。QFII政策和規則亦會有具追溯效力的改變。
- 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本基金的債項。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，本基金對存放於在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，以及本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。本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，本基金將蒙受損失。

## 8. 流動性風險

- 本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，本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。本基金的價值及流動性將受到不利影響。



## 9. 交易對手及結算風險

- 就交易所買賣債務證券而言，由於證券交易不是按交付時付款的方式結算，故本基金可能有中國證券登記結算有限責任公司無償債能力的風險。另一方面，在銀行間債券市場(報價帶動的場外交易(OTC)市場)進行的交易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。
- 與本基金訂有交易的交易對手或未能履行其義務透過交付相關證券或支付有關價值而結算交易。

## 10. 中國內地稅務風險

- 投資管理人將為任何可能會有的所得稅或預扣稅在本基金賬目上作10%撥備。這可能未完全應付在中國內地的最終稅務責任。如果稅務撥備款額不足，本基金的資產淨值(「NAV」)或會因本基金將須承擔額外的稅務責任而受到影響。

## 是否有擔保？

本基金沒有任何擔保。閣下可能會不能收回閣下投資的全額。

## 有甚麼費用和收費？

### 閣下或須支付的收費

買賣本基金的AA類股份時，閣下或須支付下列費用：

費用	閣下應支付的款額
認購費(初始收費)	最多達資產淨值的5% <sup>##*</sup>
轉換費	不准轉換
贖回費	直至鎖定期結束的新股贖回所得款項的5.30% (除非董事按其酌情決定權另有指明) 或贖回所得款項的0.30%*

### 本基金須持續支付的費用

下列費用將從本基金中支付。閣下的投資回報將因而減少。

	年率(每年資產淨值的百分率)
管理費	AA類股份: 1.25% <sup>##*</sup>
託管人及支付代理費	最多達0.50% (不包括交易費)
業績表現費	無
執行人、過戶登記處及轉讓代理費	宏利盈進基金SPC每個獨立資產年費5,000美元

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

\* 閣下應注意，經給予受影響的股東至少一個月的事先通知，上述費用和收費可增加至指定的最高允許費率。詳情請參閱售股章程第一部分第6.6節及第7節。



### **其他費用**

買賣本基金的AA類別的參與股時，閣下或須支付其他費用。

### **其他資料**

- 本基金最初獲分配QFII額度6千萬美元。本基金已獲分配為數5千萬美元及須受將於2013年4月15日屆滿的鎖定期規限的新增QFII額度。由投資經理人分配的QFII總額將在總體上在本基金所有股份類別之間分配。本基金的董事可未經事先通知而結束或重新開始接受本基金的認購。
- 只有AA類參與股可供香港零售投資者認購。
- 本基金每月只在該月份最後一個營業日進行交易一次。詳情請參閱售股章程。
- 閣下一般於宏利資產管理(香港)有限公司於每個交易日前五(5)個營業日香港時間下午四時或之前收到閣下的申請(屬妥善提交)後按本基金下一個釐定的資產淨值購買及贖回參與股。
- 透過分銷商作出的認購可能須遵從與上述不同的程序。投資者作出任何指示以前應徵詢其分銷商。
- 資產淨值每月計算並在南華早報及信報上公布。

### **重要提示**

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。