

# 宏利盈進基金SPC

(一家根據開曼群島法律註冊成立的有限責任豁免獨立資產組合公司)  
(「**本公司**」)

有關

- (1) 就中國A股獨立資產組合及人民幣債券獨立資產組合QFII中國託管人之變更、
- (2) 加強有關滬港通之披露、及
- (3) 一般更新，包括中國內地稅務之更新。

的

本公司日期為2012年12月的售股章程  
(經不時修訂或補充)  
(統稱為「**售股章程**」)

## 第四份補充

2015年4月

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**重要提示：此補充應與售股章程及相關產品資料概要（共同構成本公司對於其獨立資產組合的銷售文件）一併閱讀。除非此補充另有提述，否則此補充所用詞語及字句與售股章程中所述者具有相同涵義。如閣下對此補充及/或售股章程及/或相關產品資料概要的內容有任何疑問，應徵詢獨立專業財務意見。**

本公司各董事對售股章程及本補充所載資料的準確性承擔全部責任，並於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。

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### 1. QFII中國託管人之變更

自2015年4月30日起，售股章程將作出以下更新，以反映(i)中國A股獨立資產組合（「**中國A股基金**」）及(ii)人民幣債券獨立資產組合（「**債券基金**」）（統稱為「**初始獨立資產組合**」）QFII中國託管人之變更，從 Citibank (China) Co., Ltd.更改為中國工商銀行股份有限公司：

#### 1.1. 售股章程第一部分第11節標題為「文件」予以修訂，並以以下段落取代現有（d）段：

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

## 中國A股基金

1.2. 售股章程第二部分第A8.4節予以更新，以刪除第三欄全部現有文句，並以下文取代：

「中國工商銀行股份有限公司獲託管人委任為分託管人，負責在中國內地安全保管QFII計劃項下中國A股基金的資產。」

## 債券基金

1.3. 售股章程第二部分第B8.4節予以更新，以刪除第三欄全部現有文句，並以下文取代：

「中國工商銀行股份有限公司獲託管人委任為分託管人，負責在中國內地安全保管QFII計劃項下債券基金的資產。」

## 2. 加強有關滬港通之披露

售股章程予以更新如下，即時生效，以反映亞太股票收益獨立資產組合(「**亞太股票收益基金**」)及亞太收益及增長獨立資產組合(「**亞太收益及增長基金**」)各自可透過滬港通在港交所投資其相關資產淨值不超過10%於A股：

2.1. 新增第4.27節至售股章程第一部分現有的第4節「風險因素」，內容如下：

### **「4.27 通過滬港通投資的風險**

部分獨立資產組合亦可根據滬港通，透過港交所投資於上海證券交易所(「**上交所**」)，致力執行其投資計劃。透過滬港通的「滬股交易通」，香港和國際投資者將可透過香港經紀買賣若干上交所上市的股票，而香港經紀將透過港交所傳遞交易至上交所。

投資者應注意，滬港通是一個試點方案，港交所與上交所之間的雙向股票交易渠道相對較新。因此，有關規定的應用和詮釋相對未經驗證，不能確定將會如何應用。現有滬港通規定可予變動，並可能具追溯效力。此外，不能保證將不會取消滬港通規定。因此，不能保證有關獨立資產組合能透過滬港通的雙向股票交易渠道獲得投資機會。

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

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

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

此外，通過滬港通投資上交所的證券涉及有關滬港通法律 and 技術框架（及其相關）的不同風險。由於該計劃是嶄新方案，滬港通的技術框架僅透過模擬市場狀況進行測試。一旦出現高交易量或意料不及的市場狀況，滬港通可能停止，或以有限的基礎操作。

中國內地和香港監管機構均可（獨立於另一方）因應若干市場狀況暫停滬港通。此外，滬港通受每日額度及「總」額度限制，即透過滬港通買賣證券的總額度。該等額度並非針對獨立資產組合或投資管理人，而是一般適用於所有市場參與者。因此，投資管理人將無法控制額度的使用或可用性。如果投資管理人不能買入額外的滬港通證券，可能會影響投資管理人執行獨立資產組合投資策略的整體能力。」

#### 亞太股票收益基金

- 2.2. 以下新句子緊隨售股章程第二部分第D4節標題為「**適用及額外投資限制、禁止及借貸限制**」之最後一段後加入為新段：

「亞太股票收益基金在A股的投資將不會超過其資產淨值的10%。」

- 2.3. 以下新增額外風險披露緊隨售股章程第二部分第D5.5節後加入為新的章節：

<b>D5.6</b>	<b>中國內地投資風險</b>	有關中國內地投資風險的一般資料，請參閱售股章程第一部分第4.23節。
<b>D5.7</b>	<b>中國內地稅務風險</b>	有關中國內地稅務風險的一般資料，請參閱售股章程第一部分第4.24節。
<b>D5.8</b>	<b>通過滬港通投資的風險</b>	有關通過滬港通投資的風險的一般資料，請參閱售股章程第一部分第4.27節。

## 亞太收益及增長基金

- 2.4. 以下新句子緊隨售股章程第二部分第E4節標題為「**適用及額外投資限制、禁止及借貸限制**」之最後一段後加入為新段：

「亞太收益及增長基金在A股的投資將不會超過其資產淨值的10%。」

- 2.5. 以下新增額外風險披露緊隨售股章程第二部分第E5.9節後加入為新的章節：

<b>E5.10</b>	<b>中國內地投資風險</b>	有關中國內地投資風險的一般資料，請參閱售股章程第一部分第4.23節。
<b>E5.11</b>	<b>中國內地稅務風險</b>	有關中國內地稅務風險的一般資料，請參閱售股章程第一部分第4.24節。
<b>E5.12</b>	<b>通過滬港通投資的風險</b>	有關通過滬港通投資的風險的一般資料，請參閱售股章程第一部分第4.27節。

### 3. 一般更新

除非下文另有指明，售股章程更新如下（即時生效）以反映：

#### 有關中國內地稅務狀況的最新發展

- 3.1. 售股章程第一部分現有第8節「**稅項**」中的第8.3節標題為「**中國內地**」一節項下的現有文句全部刪除，並以以下更新披露取代：

「按照中國內地現行法例，外國投資者一般只可透過獲得QFII資格或人民幣合格境外機構投資者（「**RQFII**」）資格的機構，或透過投資於獲得QFII資格或RQFII資格的機構發行之參與票據及其他連接產品，投資於上海證券交易所及深圳證券交易所上市的A股及於中國內地的某些其他投資產品。由於只有QFII 或RQFII對A股及某些其他投資產品的權益得到中國內地法律承認，故任何稅務責任（如產生）應由QFII或RQFII支付。按照現行中國內地企業所得稅法（「**中國內地所得稅法**」）及法例，一旦獨立資產組合被視為中國內地稅務居民，將須按其全球應課稅收入之25%繳納中國內地企業所得稅（「**中國內地企業所得稅**」）。如果獨立資產組合被視為於中國內地設立「永久機構」的非居民企業，則須就永久機構所佔利潤繳納中國內地企業所得稅。有關獨立資產組合之投資管理人擬以避免被當作為中國內地稅務居民及避免於中國內地設立永久機構的方式經營獨立資產組合，但是，並不保證能實行以上方式。然而，中國內地有可能不同意有關結論，或中國內地稅法之變更可能影響獨立資產組合的中國內地企業所得稅狀態。」

中國內地一般就來自中國內地的現金股息、分派、利息及資本收益徵收**10%**的預扣稅，並繳付予非中國內地稅務居民及於中國內地並無永久機構的實體。中國內地國家稅務總局已確認就現金股息、分派和利息向**QFII**徵收預扣稅。有時根據雙重徵稅條約，經向主管稅務當局申請及獲得批准後，可得到特別的稅務待遇及退稅，使股息、分派及利息的實際稅率低於**10%**。自**2014年11月17日**起，根據財稅〔**2014**〕**79**號（「**第79號通知**」），由**QFII**或**RQFII**（於中國內地並無設有機構或營業地點或於中國內地設有機構或營業地點但其由中國內地產生之收益與該機構或地點並無實際關連）出售股份及其他股權投資（包括**A股**）所產生來源於中國內地之收益將暫免徵收中國內地企業所得稅。因此，投資管理人不再為中國**A股**基金於**2014年11月17日**或以後買賣**A股**所產生的已變現收益作出**10%**預扣稅撥備。

獨立資產組合也可能須繳納中國內地營業稅，其以買賣**A股**所得資本收益的**5%**計算。現有指引讓**QFII**就買賣中國內地證券所得收益獲豁免徵收營業稅，但並無表明適用於**RQFII**。實際上，中國內地稅務機關並未主動就該等收益徵收營業稅。此外，城鄉維護建設稅（現時稅率為**1%至7%**不等）、教育費附加（現時稅率為**3%**）及地方教育費附加（現時稅率為**2%**）（統稱為「**附加稅**」）乃按營業稅務責任徵收，故一旦**QFII**或**RQFII**須繳納營業稅，將同時須支付適用的附加稅。

根據財稅〔**2014**〕**81**號（「**第81號通知**」），如外國投資者透過滬港通投資於上海證券交易所上市之**A股**，將就出售該等**A股**所得收益暫免徵收中國內地企業所得稅及營業稅。股息會按**10%**預扣中國內地企業所得稅，惟根據雙重徵稅條約，經向主管稅務當局申請及獲准許予以減少除外。

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

鑑於此一不明朗因素，為了就出售債券及其他固定收益證券所得收益承擔此一可能產生的稅務責任，相關獨立資產組合（即債券基金）的投資管理人保留權利繼續就該等利益或收益作出預扣稅撥備，及就已變現及未變現資本收益總額所產生之任何潛在稅務從有關獨立資產組合賬戶預扣**10%**的稅項。上述不明朗因素日後得到解決或稅務法律或政策有進一步改變後，投資管理人會在切實可行範圍內盡快對稅務撥備款額(如有)作出其認為必需的相關調整。上述任何稅務撥備的款額將在有關獨立資產組合的賬目中披露。

按出售固定收益證券所得收益徵收任何該等預扣稅可能減少有關獨立資產組合的收益，及/或對其表現產生不利影響。由於稅務狀況存有不明朗因素，**QFII**及**RQFII**可能會因為預期須就出售有關獨立資產組合於中國內地固定收益的證券投資所得收益繳納中國內地預扣稅而預扣若干金額。預扣金額將由相關**QFII**及/或**RQFII**留置，直至有關**QFII**及/或**RQFII**及有關獨立

資產組合就其收益及溢利的中國內地稅項狀況予以澄清。如果有關狀況予以澄清，其結果有利QFII、RQFII及/ 或有關獨立資產組合，QFII或RQFII可能會退回全部或部分預扣的金額。退回的預扣金額應由有關獨立資產組合留置，並於其股份價值反映。儘管有上述規定，於退回任何預扣金額前贖回其股份的股東概無權申索有關退回金額的任何部分。

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

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

股東應就其投資有關獨立資產組合的稅務狀況自行尋求稅務意見。

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

### 中國A股基金

- 3.2. 售股章程第二部分第A5.5節標題為「**中國內地稅務風險**」的現有文句予以全部刪除，並以下文取代：

「有關中國內地稅務風險的一般資料，請參閱售股章程第一部分第4.24節。」

### 債券基金

- 3.3. 售股章程第二部分第B5.11節標題為「**中國內地稅務風險**」的現有文句予以全部刪除，並以下文取代：

「有關中國內地稅務風險的一般資料，請參閱售股章程第一部分第4.24節。」

## 其他資料

3.4. 售股章程謹作出更新以反映本公司的託管人及支付代理和分執行人之名稱已從「Citibank International plc (Luxembourg Branch)」更改為「Citibank International Limited, Luxembourg Branch」。凡於售股章程內提述之名稱應相應閱讀。

3.5. 以下一般更新乃就本公司董事而作出：

3.5.1 Robert Allen Cook已辭任本公司董事一職，自2015年4月30日起生效，而鄧立新已獲委任為本公司董事，自2015年5月1日起生效。因此(i)於售股章程中凡有關「Robert Allen Cook」作為本公司董事的提述予以刪除，自2015年4月30日起生效，並以「鄧立新」取代，自2015年5月1日起生效；及(ii)售股章程第一部分第5.1節中Robert Allen Cook的簡歷予以刪除，自2015年4月30日起生效，並以下文鄧立新的簡歷取代，自2015年5月1日起生效：

「**鄧立新 (Jason Dehni)**—鄧先生是宏利高級副總裁兼宏利亞洲首席市場拓展總監，也是宏利亞洲業務部執行委員會成員之一。鄧先生與區內的不同業務部門緊密合作，負責拓展代理人分銷渠道、開拓合作夥伴的銷售渠道、推動以客戶為中心的企業文化、品牌發展和傳訊，以及產品策略事宜。

鄧先生於2012年加入宏利，擔任企業策略高級副總裁，就以下範疇推動加拿大、美國和亞洲領導層的工作：公司策略規劃；推行宏利首席執行官所授權的策略性發展措施；並確立公司在市場趨勢和競爭情報方面的領導優勢。

加入宏利前，鄧先生曾擔任多項要職，當中涉及財富管理和保險業務、銀行保險業務以及私人財富管理及資產管理。離任前曾於加拿大一家主要銀行任職，就墨西哥和拉丁美洲、加勒比地區個別市場的財富管理業務，領導其相關策略的制訂和執行。鄧先生早年曾任職麥肯錫諮詢公司的策略顧問。

鄧先生擁有加拿大多倫多大學所頒授的政治學和經濟學學士學位（榮譽優等成績），以及美國哈佛大學商學院工商管理碩士學位。」

3.5.2 下列載於售股章程第一部分第5.1節之本公司董事簡歷，謹此更新並以下文取代：

「**林任賽華**—任女士是亞洲區零售經銷部主管，主要負責管理亞洲投資組合顧問服務部。該部門為宏利代理銷售團隊，銀行客戶關係經理，及其他中介人在理財產品的分銷及培訓方面提供支援。與此同時，任女士亦負責監督在中國和台灣投資活動的管理。

任女士於2007年加盟，出任首席行政事務總監，領導地區經營，並特別建立推動亞洲業務增長的資源及支持，以及所需的平台、交易系統及團隊，以成功地整合台灣的資產管理公司和中國的合資企業。

早年任女士曾任職於亞洲和加拿大的著名國際投資銀行、會計事務所及省級退休金委員會。她於香港和加拿大的金融服務業、後勤運作管理、前線銷售及客戶關係管理等擁有豐富經驗。

任女士持有加拿大滑鐵盧大學（University of Waterloo）數學學士學位，並為加拿大安大略省會計師公會之特許會計師。」

- 3.6. 售股章程第二部分第A8.1節及第B8.1節第三段，以及售股章程第二部分第C8.1節、第D8.1節及第E8.1節第二段（在售股章程、補充及第二份補充均有提述之處），謹此更新並以下文取代：

「宏利資產香港是宏利金融的附屬公司。宏利資產香港於1994年在香港註冊成立，持牌在香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動。」

- 3.7. 以下一般更新乃就投資管理人的董事而作出：

3.7.1 Robert Allen Cook已辭任投資管理人的董事一職，自2015年4月30日起生效，而鄧立新已獲委任為投資管理人的董事，自2015年5月1日起生效。因此，於2015年5月1日，(i)售股章程第一部分第9.6.1節標題「董事利益的披露」下的首段予以全部刪除，並以下文取代：

「鄧立新是宏利資產香港的董事，該公司以投資管理人、總顧問及分銷商的身份有權收取本公司向宏利資產香港支付的費用。」

及(ii)售股章程第二部分第A8.1、B8.1、C8.1、D8.1及E8.1節中有關「Robert Allen Cook」及「Cook先生」作為投資管理人的董事的提述予以全部刪除，並分別以「鄧立新」及「鄧先生」取代。

3.7.2 下列投資管理人董事的最新簡歷（在售股章程、補充，第二份補充和第三份補充內均有提述之處），謹此更新並以下文取代：

「**杜汶高 (Michael Floyd Dommermuth)**—杜先生是宏利資產管理(香港) 有限公司的行政副總裁暨亞洲區財富及資產管理主管及行政總裁，同時兼任宏利資產管理執行委員會及宏利亞洲區執行委員會成員。他負責領導亞洲的財富及資產管理業務，職責包括訂立策略性業務方向，以協助公司在區內的零售和機構市場持續取得增長。他亦負責亞洲區資產管理部門的業務發展、監管及業務風險管理、客戶關係管理及當地營運支援。

在擔任現職以前，杜先生為宏利資產管理的國際資產管理總裁。此前，他駐於波士頓，從2001至2004年，他主管該公司的機構開發分散業務產品工作。

在2001年加盟宏利前，杜先生在一家環球評級機構擔任不同部門的主管，曾駐紐約、倫敦及悉尼，涵蓋槓桿融資及資產抵押證券。他持有美國賓夕法尼亞州卡內基美隆大學數學及管理科學理學士學位。」

「**何達德 (Michael Huddart)**—何先生現為行政副總裁兼大中華區總經理，監管宏利在香港、中國內地和台灣的營運，亦領導宏利在中國的合資公司業務，並主理宏利在台灣的業務。

何先生自2004年起出任宏利人壽保險（國際）有限公司的首席行政總監，並自2014年起擔任該公司之控股公司—宏利國際控股有限公司—的首席行政總監，掌管宏利於香港的各項業務的整體發展，包括個人保險、僱員福利及財富管理業務。何先生亦是這兩家公司及宏利資產



管理（香港）有限公司的董事。在何先生的領導下，宏利香港的業務表現錄得可觀增長，管理資產總值翻了超過三倍，保險銷售倍增，旗下代理人數目亦由約三千人增長至逾六千五百人。期內公司亦新增多個分銷夥伴。

何先生積極參與推動香港的保險業發展，自2008年起擔任保險索償投訴局主席。他現為香港管理專業協會屬下保險管理委員會主席。

何先生畢業於英國倫敦城市大學，持有精算學榮譽理學士學位，現為澳洲精算學會及美國精算學會(ASA)會員。」

「**韋寧頓 (Philip Witherington)**– 韋先生在2014年加入宏利，擔任宏利行政副總裁兼亞洲區分部首席財務官，並於2014年6月獲委任為宏利資產管理(香港)有限公司的董事。韋先生專責推動公司在亞洲的財務職能變革，並藉著對公司的分部策略和業務單位的盈利能力發揮影響，以及就公司的所有併購商機，領導相關的財務盡職調查工作，從而就公司的商業決策，肩負財務方面的領導之責。

韋先生在亞洲區內發達及新興市場保險及金融服務方面具備超過15年經驗。在加入宏利前，韋先生曾任職於一家大型國際銀行，擔任其亞太區零售銀行與財富管理全球業務的財務主管。

韋先生以一級榮譽畢業於英國杜倫大學，取得地理學理學學士學位，並持有英國愛丁堡大學管理學院及法國巴黎國立橋路大學(École Nationale des Ponts et Chaussées) 一同頒授的高級管理人員工商管理碩士學位。韋先生亦是英格蘭及威爾士特許會計師公會及香港會計師公會的資深會員。」

- 3.8. 下列載於售股章程第二部分第B節內出現在「**人民幣債券獨立資產組合**」一詞旁的星號及相關備註，特此全部刪除及移除：

「本基金僅以美元計價，而不是以人民幣計價。」

- 3.9. 以下有關亞太股票收益基金的附註應插入至售股章程第二部分第D9.1節現有文末，其載於補充並根據第三份補充更新，內容如下：

「**附註：** 上列每類股份的管理費，應調減至每年資產淨值之0.50%（惟應減至每年資產淨值之0.17%的T類（美元）Inc 除外），而該等經調減費為期僅12個月，由2015年3月1日起至2016年2月29日止（包括首尾兩日）。」

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# Manulife Advanced Fund SPC

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

(the “**Company**”)

## FOURTH SUPPLEMENT

to the

prospectus of the Company dated December 2012

(as amended or supplemented from time to time)

(altogether the “**Prospectus**”)

relating to the

- (1) Change of QFII Local Custodian in respect of China A Segregated Portfolio and Renminbi Bond Segregated Portfolio,
- (2) Enhanced disclosure re Shanghai-Hong Kong Stock Connect, and
- (3) General Updates, including Mainland China tax updates.

April 2015

\* \* \*

**IMPORTANT: This Supplement should be read in conjunction with the Prospectus and the relevant product key fact statement(s) which together form the offering documents of the Company vis-à-vis its Segregated Portfolio(s). Words and phrases used in this Supplement shall, unless otherwise provided herein, have the same meanings as are ascribed to them in the Prospectus. If you are in any doubt about the contents of this Supplement and/or the Prospectus and/or the relevant product key fact statement(s), you should seek independent professional financial advice.**

The Directors of the Company accept full responsibility for the accuracy of the information contained in the Prospectus and this Supplement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

\* \* \*

### 1. Change of QFII Local Custodian

With effect from 30 April 2015, the Prospectus is updated as follows to reflect a change of the QFII Local Custodian for (i) China A Segregated Portfolio (“**China A Fund**”) and (ii) Renminbi Bond Segregated Portfolio (“**Bond Fund**”) (collectively the “**Initial Segregated Portfolios**”) from Citibank (China) Co., Ltd. to Industrial and Commercial Bank of China Limited:

- 1.1. Section 11 of Part I of the Prospectus, headed “Documents”, is amended by replacing the existing paragraph (d) with the following:

“a QFII Custody Agreement (as amended and supplemented from time to time) dated 8 April 2015 entered into between MAMHK as the QFII licence holder and Industrial and Commercial Bank of China Limited (“**ICBC**”) pursuant to which ICBC’s appointment and obligations as QFII Local Custodian is clarified and/or supplemented;”

## China A Fund

1.2. Section A8.4 of Part II of the Prospectus is updated by deleting the existing entry in the 3<sup>rd</sup> column in its entirety and replacing the same with:

“Industrial and Commercial Bank of China Limited is appointed by the Custodian as sub-custodian responsible for the safe custody of the China A Fund’s assets under the QFII scheme in Mainland China.”

## Bond Fund

1.3. Section B8.4 of Part II of the Prospectus is updated by deleting the existing entry in the 3<sup>rd</sup> column in its entirety and replacing the same with:

“Industrial and Commercial Bank of China Limited is appointed by the Custodian as sub-custodian responsible for the safe custody of the Bond Fund’s assets under the QFII scheme in Mainland China.”

## 2. Enhanced disclosure in relation to Shanghai-Hong Kong Stock Connect

The Prospectus is updated as follows with immediate effect, to reflect that the Asia-Pacific Equity Income Segregated Portfolio (“**Asia-Pacific Equity Income Fund**”) and the Asia Pacific Income and Growth Segregated Portfolio (“**Asia Pacific Income and Growth Fund**”) may each invest not more than 10% of their respective Net Asset Value in A-Shares via the Hong Kong Stock Exchange under Shanghai-Hong Kong Stock Connect:

2.1. A new Section 4.27 is added under the existing section “4. Risk Factors” in Part I of the Prospectus as follows:

### **“4.27 Investments via Shanghai-Hong Kong Stock Connect Risk**

Some Segregated Portfolios may also seek to implement its investment programme through investing in the Shanghai Stock Exchange (“**Shanghai SE**”) via the Hong Kong Stock Exchange under the Shanghai-Hong Kong Stock Connect. Via the “northbound trading link” under Shanghai-Hong Kong Stock Connect, Hong Kong and international investors will be able to trade in over certain Shanghai SE-listed stocks through Hong Kong brokers, who will route the transactions through the Hong Kong Stock Exchange to the Shanghai SE.

Investors should note that Shanghai-Hong Kong Stock Connect is a pilot programme and the two-way stock trading link between the Hong Kong Stock Exchange and the Shanghai SE is relatively new. The application and interpretation of the relevant regulations are therefore relatively untested and there is no certainty as to how they will be applied. The current Shanghai-Hong Kong Stock Connect regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the Shanghai-Hong Kong Stock Connect regulations will not be abolished. Accordingly, there can be no assurance that the relevant Segregated Portfolio will be able to obtain investment opportunities through the two-way stock trading link under the Shanghai-Hong Kong Stock Connect.

The status of the relevant Segregated Portfolio’s beneficial interest in Shanghai-Hong Kong Stock Connect securities is currently untested. The Segregated Portfolio would also be exposed to counterparty risk with respect to China Security Depository and Clearing Corporation Limited (“**ChinaClear**”). In the event of the insolvency of ChinaClear, the relevant Segregated Portfolio’s ability to take action directly to recover the relevant Segregated Portfolio’s property would be limited. The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), as nominee holder, would have the exclusive right, but not the obligation, to take any legal action or court proceeding to enforce any rights of investors. Recovery of the relevant Segregated Portfolio’s property may be subject to delays and expenses, which may be material.

Similarly, HKSCC would be responsible for the exercise of any shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC will endeavor to provide beneficial owners such as the relevant Segregated Portfolio with the opportunity to provide voting instructions, such beneficial owners may not have sufficient time to consider proposals or provide instructions.

While certain aspects of the Shanghai-Hong Kong Stock Connect trading process are subject to Hong Kong laws, Mainland China rules applicable to share ownership will also apply. In addition, transactions using Shanghai-Hong Kong Stock Connect are not subject to the Hong Kong Investor Compensation Fund administered by the Investor Compensation Company Limited.

Moreover, investment in Shanghai SE securities via Shanghai-Hong Kong Stock Connect is subject to various risks associated with the legal and technical framework of (and related to) Shanghai-Hong Kong Stock Connect. Because the programme is a new one, the technical framework for Shanghai-Hong Kong Stock Connect has only been tested using simulated market conditions. In the event of high trade volume or unexpected market conditions, Shanghai-Hong Kong Stock Connect may be available only on a limited basis, if at all.

Both the Mainland China and Hong Kong regulators are permitted to (independently of each other) suspend Shanghai-Hong Kong Stock Connect in response to certain market conditions. In addition, Shanghai-Hong Kong Stock Connect is subject to both a daily quota and an “aggregate” quota measuring total purchases and sales of securities via Shanghai-Hong Kong Stock Connect. These quotas are not particular to either the Segregated Portfolio or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager will not be able to control the use or availability of the quota. If the Investment Manager is unable to purchase additional Shanghai-Hong Kong Stock Connect securities, it may affect the Investment Manager’s overall ability to implement the Segregated Portfolio’s investment strategy.”

*Asia-Pacific Equity Income Fund*

2.2. The following new sentence is added as a new paragraph to appear immediately after the last paragraph in Section D4 of Part II of the Prospectus, headed “**Applicable and Additional Investment Restrictions, Prohibitions and Borrowing Restrictions**”:

“The Asia-Pacific Equity Income Fund will not invest more than 10% of its NAV in A-Shares.”

2.3. The following new additional risk disclosures are added as new sections to appear immediately after Section D5.5 of Part II of the Prospectus:

<b>D5.6</b>	<b><i>Mainland China Investment Risk</i></b>	Please refer to Section 4.23 of Part I of the Prospectus for general information relating to Mainland China Investment Risk.
<b>D5.7</b>	<b><i>Mainland China Tax Risk</i></b>	Please refer to Section 4.24 of Part I of the Prospectus for general information relating to Mainland China Tax Risk.
<b>D5.8</b>	<b><i>Investments via Shanghai-Hong Kong Stock Connect Risk</i></b>	Please refer to Section 4.27 of Part I of the Prospectus for general information relating to Investments via Shanghai-Hong Kong Stock Connect Risk.

Asia Pacific Income and Growth Fund

- 2.4. The following new sentence is added as a new paragraph to appear immediately after the last paragraph in Section E4 of Part II of the Prospectus, headed “**Applicable and Additional Investment Restrictions, Prohibitions and Borrowing Restrictions**” as a new paragraph:

“The Asia Pacific Income and Growth Fund will not invest more than 10% of its NAV in A-Shares.”

- 2.5. The following new additional risk disclosures are added as new sections to appear immediately after Section E5.9 of Part II of the Prospectus:

<b>E5.10</b>	<b>Mainland China Investment Risk</b>	Please refer to Section 4.23 of Part I of the Prospectus for general information relating to Mainland China Investment Risk.
<b>E5.11</b>	<b>Mainland China Tax Risk</b>	Please refer to Section 4.24 of Part I of the Prospectus for general information relating to Mainland China Tax Risk.
<b>E5.12</b>	<b>Investments via Shanghai-Hong Kong Stock Connect Risk</b>	Please refer to Section 4.27 of Part I of the Prospectus for general information relating to Investments via Shanghai-Hong Kong Stock Connect Risk.

3. General Updates

Unless otherwise specified below, the Prospectus is updated as follows with immediate effect to reflect:

The latest development in relation to the tax position in Mainland China

- 3.1. The current entry under Section 8.3 in Part I of the Prospectus, headed “**Mainland China**” under the existing Section “8. **Taxation**”, is deleted in its entirety replaced with the following updated disclosure:

“Under current regulations in the Mainland China foreign investors may invest in A-Shares listed on the Shanghai and Shenzhen Stock Exchanges and certain other investment products in the Mainland China, in general, through institutions that have obtained either QFII or Renminbi Qualified Foreign Institutional Investor (“**RQFII**”) status, or by investing in participatory notes and other access products issued by institutions with QFII or RQFII status. Since only the QFII or RQFII’s interests in A-Shares and certain other investment products are recognized under Mainland China laws, any tax liability would, if it arises, be payable by the QFII or RQFII. Under current Mainland China Enterprise Income Tax Law (“**Mainland China EIT Law**”) and regulations, if a Segregated Portfolio were considered to be a tax resident of the Mainland China, it would be subject to Mainland China enterprise income tax (“**Mainland China EIT**”) at the rate of 25% on its worldwide taxable income. If a Segregated Portfolio were considered to be a non-resident enterprise with a “permanent establishment” in Mainland China, it would be subject to Mainland China EIT on the profits attributable to the permanent establishment. The Investment Manager of the relevant Segregated Portfolio intends to operate the Segregated Portfolio in a manner that will prevent it from being treated as tax resident of the Mainland China and from having a permanent establishment in the Mainland China, although this cannot be guaranteed. It is possible however, that the Mainland China could disagree with the conclusion or that changes in Mainland China tax law could affect the Mainland China EIT status of the Segregated Portfolio.

The Mainland China generally imposes withholding tax at a rate of 10% on cash dividends, distributions, interest and capital gains originating in the Mainland China and paid to entities that are not tax residents of the Mainland China and that have no permanent establishment in Mainland China. The State Administration of Taxation of Mainland China has confirmed the application to QFIIIs of the withholding tax on cash dividends, distributions and interest. Special tax treatment and tax refunds, resulting in an effective tax rate of less than 10% on dividends, distributions and interest, may sometimes be available under double tax treaties, upon application to and obtaining approval from the competent tax authority. With effect from November 17, 2014, pursuant to Caishui [2014] No. 79 (“**Notice 79**”), Mainland China-sourced gains on disposal of shares and other equity investments (including A-Shares) derived by QFIIIs or RQFIIIs (without an establishment or place of business in Mainland China or having an establishment or place of business in Mainland China but the income so derived in the Mainland China is not effectively connected with such establishment or place) would be temporarily exempt from Mainland China EIT. Accordingly the Investment Manager is no longer making a provision for withholding tax of 10% on realised gains derived from the trading of A-Shares on or after 17 November 2014 with respect to the China A Fund.

The Segregated Portfolio may also potentially be subject to Mainland China business tax at the rate of 5% on capital gains derived from trading of A-Shares. Existing guidance provides a business tax exemption for QFIIIs in respect of their gains derived from the trading of Mainland China securities, but does not explicitly apply to RQFIIIs. In practice, the Mainland China tax authorities have not actively enforced the collection of business tax on such gains. In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively the “**Surtaxes**”) are imposed based on business tax liabilities, so if the QFIIIs or RQFIIIs were liable for business tax they would also be required to pay the applicable Surtaxes.

Pursuant to Caishui [2014] No. 81 (“**Notice 81**”), foreign investors investing in A-Shares listed on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect would be temporarily exempt from Mainland China EIT and business tax on the gains on disposal of such A-Shares. Dividends would be subject to Mainland China EIT on a withholding basis at 10%, unless reduced under a double tax treaty with Mainland China upon application to and obtaining approval from the competent tax authority.

Aside from the above-mentioned general rules, the Mainland China tax authorities have not clarified whether income tax and other tax categories are payable on gains arising from the trading in securities that do not constitute shares or other equity investments, such as bonds and other fixed income securities, of QFIIIs and/or RQFIIIs. It is therefore possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realized gains by QFIIIs and/or RQFIIIs from dealing in Mainland China fixed income securities.

In light of this uncertainty and in order to meet this potential tax liability for gains on disposal of bonds and other fixed income securities, the Investment Manager of the relevant Segregated Portfolio (ie. the Bond Fund) reserves the right to continue to provide for the withholding tax on such gains or income, and withhold tax of 10% for the account of such Segregated Portfolio in respect of any potential tax on the gross realized and unrealized capital gains. Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the Investment Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the relevant Segregated Portfolio.

Any such withholding tax on gains on disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the relevant Segregated Portfolio. In light of the uncertainties of the tax position, QFIIIs and RQFIIIs are likely to withhold certain amounts in anticipation of Mainland China withholding tax on the gains on disposal of the

relevant Segregated Portfolio's investments in Mainland China fixed income securities. The amount withheld will be retained by the relevant QFII and/or RQFII until the position with regard to Mainland China taxation of QFIIs and/or RQFIIs and the relevant Segregated Portfolio in respect of their gains and profits has been clarified. In the event that such position is clarified to the advantage of the QFII, RQFII and/or the relevant Segregated Portfolio, the QFII or RQFII may rebate all or part of the withheld amount. The withheld amount so rebated shall be retained by the relevant Segregated Portfolio and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate.

It should also be noted that the actual applicable tax imposed by the Mainland China tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager of the relevant Segregated Portfolio may be excessive or inadequate to meet final Mainland China tax liabilities. Consequently, Shareholders of the relevant Segregated Portfolio may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Segregated Portfolio.

If the actual applicable tax levied by the Mainland China tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the relevant Segregated Portfolio may suffer more than the tax provision amount as that Segregated Portfolio will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the Mainland China tax authorities is lower than that provided for by the Investment Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed Shares in the relevant Segregated Portfolio before the Mainland China tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the relevant Segregated Portfolio as assets thereof.

Shareholders should seek their own tax advice on their own tax position with regard to their investment in the relevant Segregated Portfolios.

It is possible that the current tax laws, regulations and practice in the Mainland China will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on Mainland China investments than is currently contemplated."

### China A Fund

3.2. The current entry in Section A5.5 of Part II of the Prospectus, headed "**Mainland China Tax Risk**", is deleted in its entirety and replaced with the following:

"Please refer to Section 4.24 of Part I of the Prospectus for general information relating to Mainland China Tax Risk."

### Bond Fund

3.3. The current entry in Section B5.11 of Part II of the Prospectus, headed "**Mainland China Tax Risk**", is deleted in its entirety and replaced with the following:

"Please refer to Section 4.24 of Part I of the Prospectus for general information relating to Mainland China Tax Risk."

## Miscellaneous

3.4. The Prospectus is hereby updated to reflect that the name of the Custodian and Paying Agent of the Company and Sub-Administrator has been changed, from “Citibank International plc (Luxembourg Branch)” to “Citibank International Limited, Luxembourg Branch”. All references in the Prospectus should be read accordingly.

3.5. The following general updates are made with respect to the Directors of the Company:

3.5.1 Robert Allen Cook resigned as a Director of the Company with effect from 30 April 2015, and Jason Dehni was appointed as a Director of the Company with effect from 1 May 2015. Accordingly (i) all references to “Robert Allen Cook” throughout the Prospectus as a Director of the Company are deleted with effect from 30 April 2015 and replaced with “Jason Dehni” with effect from 1 May 2015; and (ii) the biography of Robert Allen Cook in Section 5.1 of Part I of the Prospectus is deleted with effect from 30 April 2015, and replaced with the following biography of Jason Dehni with effect from 1 May 2015:

“**Jason Dehni** - Mr. Dehni is Senior Vice President and Chief Marketing Officer, Manulife Asia and a member of the Asia Division Executive Committee. Mr. Dehni is responsible for agency development, partnership channel development, customer centricity, brand development and communications, and product strategy, working closely with businesses across the region.

Mr. Dehni joined Manulife in 2012 as Senior Vice President, Corporate Strategy with responsibilities for engaging senior management across Canada, the US and Asia, in strategy planning, developing CEO-mandated strategic initiatives, and developing thought leadership on market trends and competitive intelligence.

Prior to joining Manulife Mr. Dehni held a variety of roles in wealth and insurance, bancassurance, and private wealth management and asset management. Most recently he was with a major Canadian bank leading the development and execution of strategy for local wealth management businesses in Mexico and select markets in Latin America and the Caribbean. Mr. Dehni was previously a strategy consultant at McKinsey & Company.

Mr. Dehni holds a BA in Political Science and Economics from the University of Toronto (Honors standing) and an MBA from Harvard Business School.”

3.5.2 The biography of the following Director of the Company as it appears under Section 5.1 of Part I of the Prospectus is hereby updated and replaced with the following:

“**Shirley Lam** - Ms. Lam is Head of Retail Distribution, Asia and leads the Regional Portfolio and Investment Advisory, which provides distribution support and product training on wealth management products to Manulife’s agency sales force, bank relationship managers and other intermediaries. She also oversees management of investment activities in China and Taiwan.

Ms. Lam joined the firm in 2007 as Chief Administrative Officer, leading Regional Operations in particular developing resources and support for the business in Asia, and the platforms, trading systems and teams to successfully integrate operations in Taiwan and the PRC joint venture.

Ms. Lam spent her early career with prominent international investment banks, an accounting firm and a provincial pension board in Asia and Canada. She has wide exposure to the financial services industry in Hong Kong and Canada, managing back-office operations, front-line sales and relationship management.

Ms. Lam holds a Bachelor of Mathematics from the University of Waterloo in Canada and is a Chartered Accountant with the Institute of Chartered Accountants of Ontario. ”



3.6. The 3<sup>rd</sup> paragraph under Section A8.1 and Section B8.1 of Part II of the Prospectus, and the 2<sup>nd</sup> paragraph under Section C8.1, Section D8.1 and Section E8.1 of Part II of the Prospectus, where they appear throughout the Prospectus, the Supplement and the Second Supplement, respectively, is hereby updated and replaced with the following:

“MAMHK is a subsidiary of Manulife Financial. MAMHK was incorporated in Hong Kong in 1994, and is licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities in Hong Kong.”

3.7. The following general updates are made with respect to the directors of the Investment Manager:

3.7.1 Robert Allen Cook resigned as a director of the Investment Manager with effect from 30 April 2015, and Jason Dehni was appointed as a director of the Investment Manager with effect from 1 May 2015. Accordingly as of 1 May 2015 (i) the first paragraph under the heading ‘Disclosure of Directors’ Interests’ in Section 9.6.1 of Part I of the Prospectus is deleted in its entirety and replaced with the following:

“Jason Dehni is a director of MAMHK which is entitled to fees payable by the Company to MAMHK in its capacity as Investment Manager and General Adviser and Distributor.”

and (ii) the references to ‘Robert Allen Cook’ and ‘Mr. Cook’ as a director of the Investment Manager in Sections A8.1, B8.1, C8.1, D8.1 and E8.1 of Part II of the Prospectus shall be deleted in their entirety and replaced with ‘Jason Dehni’ and ‘Mr. Dehni’, respectively.

3.7.2 The latest biographies of the following directors of the Investment Manager, where they appear throughout the Prospectus, the Supplement, the Second Supplement and the Third Supplement, respectively, are hereby updated and replaced with the following:

**“Michael Floyd Dommermuth** - Mr. Dommermuth is Executive Vice President, Head of Wealth and Asset Management, Asia and Chief Executive Officer, Manulife Asset Management (Hong Kong) Limited. He is a member of Manulife Asset Management’s Executive Committee and of Manulife’s Asia Division Executive Committee. He leads the wealth and asset management businesses in Asia. His responsibilities include setting the strategic direction for continued growth across the retail and institutional markets in the region. He is also responsible for business development, regulatory and business risk management, client relationship management and local operational efforts for the asset management business in Asia.

Prior to his current appointment, Mr. Dommermuth was President, International Asset Management for Manulife Asset Management. Previous to this, he was based in Boston, where he led the firm’s institutional spread-based business product development efforts from 2001 to 2004.

Before joining Manulife in 2001, Mr. Dommermuth was based in New York, London and Sydney as the head of various units of a global rating agency that covered leveraged finance and asset-backed securities. He holds a Bachelor of Science in Mathematics and Management Science from the Carnegie-Mellon University, Pennsylvania, USA.”

**“Michael Huddart** - Mr. Huddart is Executive Vice President and General Manager for Greater China, overseeing Manulife’s operations in Hong Kong, Mainland China and Taiwan, and heads up Manulife’s joint-venture businesses in China, as well as in charge of Manulife’s business in Taiwan.

He has been the Chief Executive Officer of Manulife (International) Limited since 2004, and served as Chief Executive Officer of its holding company, Manulife International Holdings Limited, since 2014. He is responsible for the overall development of Manulife’s business

operations in Hong Kong, including individual insurance, employee benefits and wealth management. He also sits on the board for these two companies and for Manulife Asset Management (Hong Kong) Limited. Under Mr. Huddart's leadership, Manulife's operations in Hong Kong have grown substantially. Assets under management have more than tripled, insurance sales doubled and the number of agents has increased from about 3,000 to more than 6,500, and a large number of distribution partners added.

Mr. Huddart is very active in the Hong Kong insurance industry as Chairman of the Insurance Claims Complaints Bureau since 2008. He is also Chairman of the Insurance Management Committee of the Hong Kong Management Association.

Mr. Huddart holds a Bachelor of Science (honours) degree in actuarial science from City University in London, and is a Fellow of the Institute of Actuaries of Australia and an Associate of the Society of Actuaries (ASA)."

**"Philip Witherington** – Mr. Witherington joined Manulife in 2014 and is Executive Vice President & Chief Financial Officer of Manulife's Asia Division and was appointed a director of Manulife Asset Management (Hong Kong) Limited in June 2014. He is responsible for driving transformational change within the Finance function in Asia and providing strong financial leadership to business decisions by influencing divisional strategy and business unit profitability, as well as leading the financial due diligence of all merger and acquisition opportunities.

Mr. Witherington has more than 15 years of experience in insurance and financial services, in both developed and emerging markets within Asia. Prior to joining Manulife, Mr. Witherington was the head of Finance in Asia Pacific for the retail banking and wealth management global business of a major international bank.

Mr. Witherington holds a Bachelor of Science in Geography with first class honors from the University of Durham (United Kingdom), an Executive MBA jointly awarded by the University of Edinburgh Management School (United Kingdom) and the École Nationale des Ponts et Chaussées (Paris, France). He is also a Fellow of the Institute of Chartered Accountants in England & Wales (FCA) and the Hong Kong Institute of Certified Public Accountants (FCPA)."

- 3.8. The asterisk and related remark appearing against the name "**Renminbi Bond Segregated Portfolio**" in Section B of Part II of the Prospectus as follows is hereby deleted and removed in its entirety:

"This Fund is denominated in United States Dollars only and not in Renminbi."

- 3.9. The following note in relation to the Asia-Pacific Equity Income Fund shall be inserted in Section D9.1 of Part II of the Prospectus at the end of the existing entry, as it appears in the Supplement and updated by the Third Supplement, as follows:

**"Note:** The management fee for each Class of Shares as listed above shall be reduced to 0.50% per annum of the NAV (except for Class T (USD) Inc which shall be reduced to 0.17% per annum of the NAV) and such reduced rates shall apply for a period of 12 months only, from 1 March 2015 to 29 February 2016 (both dates inclusive)."

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