

MANULIFE
.....
GLOBAL
.....
FUND
.....
PROSPECTUS
(APPLICATION FORM ENCLOSED)

宏利環球基金
.....
售股章程
(內附申請表)

December 2009

 Manulife Asset Management

宏利環球基金

香港售股章程

1. 宏利環球基金乃由一些主要投資於股票及債務證券的基金組成的傘子基金。其中各基金各有其不同的投資目標及風險情況。
2. 主要投資於新興市場的基金，與投資於成熟的市場之基金相比，可能較難變現，或者波動較大。另外，此等投資可能承受各種風險，包括法律、監管、政治、沒收、匯回限制及匯率風險。基金若專注於特定的地理區域，或市場或行業，與擁有廣泛多元化投資的基金相比，可能有較大集中投資的風險。
3. 某些基金可能投資於金融衍生工具及／或結構性投資票據(包括資產抵押或按揭貸款抵押證券)。使用此等投資工具可能使基金波動較大，並有相當大風險，包括信用及無償債能力的風險。由於某些此等工具所固有的槓桿作用，在最壞的情況下，基金可能損失其全部價值。
4. 某些基金可能投資於低於投資級別的債務證券。此等投資因信用及變現能力一般較差而承擔較大的風險，而且與較高評級的證券相比，價值波動會較大並有較大違約的可能。
5. 投資決定由閣下作出，但除非向閣下出售的中介機構或人士已告知其適合閣下並解釋原因，包括購買該基金如何與閣下的投資目標相符，否則閣下不應投資於該基金。

請注意：如閣下對本售股章程的內容有任何疑問，請徵詢獨立專業財務顧問意見。

宏利環球基金(「本公司」)(下文指明的某些基金或股份類別除外)已獲香港證券及期貨事務監察委員會(「證監會」)根據證券及期貨條例第104條及其不時修訂、補充及替代條款認可。惟有關之認可並不代表證監會對本公司之財政狀況是否良好，或就本公司之各類報告資料或所表示的有關意見是否正確承擔責任。該認可並不意味正式推薦。

於第8頁上詳列的本公司董事名單，該名單上的董事均對本售股章程所含資料負責。董事會據其所確知及深信，並已力求謹慎確保本售股章程所載資料於本售股章程日期與事實相符，沒有遺漏可能影響該等資料的內容的任何資料。各董事願就此承擔責任。

本公司由下列二十九項基金組成：

股票基金：

美洲增長基金
亞洲股票基金
亞洲機會基金[#]
亞洲小型公司基金
亞洲威力股息股票基金
中華威力基金
巨龍增長基金(原名「香港股票基金」)
新興東歐基金
歐洲增長基金
環球反向策略基金
環球房地產基金^α
環球資源基金
大中華機會基金[#]
康健護理基金
印度股票基金
印度機會基金[#]

國際增長基金

日本增長基金
拉丁美洲股票基金
俄羅斯股票基金
台灣股票基金
土耳其股票基金
美國小型公司基金
美國價值股票基金[#]

債券基金：

亞洲總回報基金[#]
策略收益基金
美國債券基金
美國特別機會基金
(原名「美國高息債券基金」)
美國抗通脹債券基金

已發行的每項基金的股份(「**股份**」)(包括股份之碎股)均已在盧森堡證券交易所上市。每項基金可提呈發售一類以上的股份(「**股份類別**」)。

下列基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售(即任何一項股份類別均不可供香港零售投資者投資)：

並非為證監會核准的基金名稱
亞洲機會基金
亞洲總回報基金
大中華機會基金
印度機會基金
美國價值股票基金

本公司之股份乃按本售股章程載述的資料及陳述發售。任何證券交易商、營業員以至其他人士提供的任何其他資料和該等人士所作出的任何其他陳述均不得被視為獲本公司、董事會或執行人授權發出。除了本售股章程及本文提及之文件載明的資料和陳述外，絕無其他人士獲授權給予任何資料或作出任何陳述。以上股份將按本售股章程載明的資料和陳述以及所隨附的財務資料發行。在任何情況下，本售股章程的派發以及股份的配售或發行並不代表本公司的事務自本售股章程刊發日期以來並無變動。

本售股章程並不構成任何人士在任何未獲授權提出此類發售要約或招攬的司法管轄區提出的發售要約或招攬，或向任何人士提出發售要約或招攬而此類發售要約或招攬並不合法。本售股章程的派發及以上股份的提呈發售在若干國家內可能受法律限制。有意根據本售股章程申請以上股份的人士有責任主動留意和遵守該等

^α 此基金由證監會並非按房地產投資信託基金守則而是按單位信託及互惠基金守則認可。

[#] 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

限制，以及遵守在其原籍、居留或原居留或定居國家有關的外匯管制規例及應繳稅項規例。

本公司以上股份並未按1933年美國證券法(經修訂)(「**證券法**」)註冊，且並未、亦將不能符合根據加拿大或加拿大任何省份或屬地的證券法律進行出售的要求。除有關交易並無觸犯美國證券法或加拿大或其屬地的證券法律之情況外，本公司以上股份不可直接或間接地在美利堅合眾國或其任何領土、屬土或司法管轄區內提呈發售或出售，或向美國證券法S規則所定義的美國人士或為該人士的利益而提呈發售或出售，也不可直接或間接地在加拿大，或向加拿大國民或居民提呈發售或出售。**茲提請美國人士及加拿大居民注意第55頁關於本公司某些強制贖回權一段的內容。本公司保留權利，於發現身為本公司股東的加拿大國民已經不再居於加拿大境外，而再度以加拿大為居住地時，行使上述贖回權。**

歐洲聯盟(「**歐盟**」)委員會於2003年6月3日通過關於利息形式的儲蓄收入稅收的2003/48/EC委員會指令(「**指令**」)。根據指令，歐盟成員國或附屬或聯繫屬地(「**成員國**」)需要向另一成員國的稅務當局提供其管轄區內的付款代理(如指令所界定)支付給該其他成員國個人居民的利息款或其他類似收入的資料。

盧森堡是歐盟成員國並已以其2005年6月21日的法律(「**法律**」)執行指令。由於公司的付款代理Citibank International plc (Luxembourg Branch)(「**付款代理**」)是以盧森堡為基地，因此，法律的義務對其適用。

如公司子基金超過15%資產投資於債權(如法律所界定)，其所分配的股息就受指令和法律規限，而如上述子基金的資產超過40%投資於債權，則公司的股東(「**股東**」)贖回或出售子基金實現的收入將受指令和法律規限(如此的子基金以下稱為「**受影響子基金**」)。

因此，如付款代理就受影響子基金直接支付股息或贖回收入給股東，而若該股東就稅收而言是另一成員國或其附屬或聯繫屬地的個人居民或視為該國或該屬地居民，上述付款需繳付預扣稅。

茲忠告股東及有意的投資者，就其註冊、成立、為公民或居民或作為住所的國家之法律項下購買、持有、出售或以其他方式處置股份可能的稅收或後果徵詢專業顧問的意見。

中華威力基金及大中華機會基金[#]有意投資的一些證券，而該等證券是中華人民共和國(「**中國**」)的國民、居住在中國的個人、在中國成立之公司或合夥業務、或最終受益人為中國公民/居民之合夥業務或公司不允許擁有。因此，從本售股章程日期起，中華威力基金及大中華機會基金[#]將不會售予該等類別的投資者。現有投資者如屬以上任何一個類別人士，則必須接受強制贖回，本公司屆時將給予事先通知。

[#] 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

本公司是根據英國2000年金融服務及市場法(「**金融服務及市場法**」)第235條規定設立的匯集投資基金。然而由於本公司並非在英國經營投資業務，因此其投資業務不受該法例監管。根據金融服務及市場法第264條本公司是該法例界定的認可計劃(在其他EEA成員國組成之計劃)。由於該項認可，本公司股份可以由金融服務及市場法允許的人士在英國境內向公眾推廣。

投資者應充分瞭解，股份之價值及股份收入(如有)可跌亦可升，因此，投資者贖回股份時實際所收可能少於原來的投資額。

投資者還應充分瞭解，不同貨幣之間匯率的變化亦可能導致股份的價值較股東所在國家的貨幣有所減少或增加。

在投資前，請仔細閱讀本售股章程以得知產品特點及風險因素之詳情。在為投資選擇基金時，若於任何時刻，閣下對基金是否適合閣下有任何疑問，閣下應徵詢獨立專業財務顧問意見。

2009年12月14日

宏利環球基金

目錄

1. 詞彙集.....	6
2. 地址一覽表.....	8
3. 結構.....	10
4. 投資目標、投資政策及風險因素.....	11
5. 經營管理.....	35
6. 宏利投資儲蓄計劃.....	37
7. 股份類型.....	38
8. 新股份的提呈發售價.....	38
9. 交易程序.....	38
10. 費用及收費.....	45
11. 股息分配和稅項.....	50
12. 賬目和報告.....	51
附錄一：組織章程.....	52
附錄二：法定和一般資料.....	57
附錄三：收費表.....	70
附錄四：風險管理程序摘要.....	71

1. 詞彙集

「 執行人 」	指Citibank International plc (Luxembourg Branch)。
「 章程 」或「 組織章程 」	指日期為2006年11月15日並可不時修訂的本公司重申組織章程。
「 董事會 」或「 各董事 」	指本公司的董事會，包括其任何委任的委員會，而且如文義允許，包括經管人士。
「 營業日 」	就任何基金的股份而言是指盧森堡的銀行開門從事正常銀行業務之日(星期六及星期日除外)。
「 加拿大元 」或「 CDN\$ 」	指加拿大法定貨幣。
「 本公司 」	指宏利環球基金。
「 經管人士 」	指依照2002年法律第27條委任的本公司經管人士。
「 CSSF 」	指盧森堡金融事務監察委員會(Commission de Surveillance du Secteur Financier)。
「 託管人 」	指Citibank International plc (Luxembourg Branch)。
「 交易日 」	就任何基金的股份而言，指在非停牌期間(不包括該期間之首日)的既是營業日又是香港營業日的任何一日，而且除非董事會另有決定，否則亦包括緊接上述時期內最後一日之翌日及／或董事會可不時決定增加或取代其之任何其他一日或多日。
「 分銷商 」	指宏利資產管理(亞洲)有限公司。
「 FDIs 」	指金融衍生工具。
「 基金 」	指本公司29類股份(及今後設立之任何類別股份)，對其中每一類都分別維持一個投資組合。
「 總顧問 」	指宏利資產管理(亞洲)有限公司。
「 香港 或 香港特區 」	指中華人民共和國香港特別行政區。
「 香港營業日 」	就任何基金的股份而言是指香港的銀行開門從事正常銀行業務之任何一日(星期六及星期日除外)，惟因惡劣天氣銀行開門時間減少之日，除非董事會另有決定，否則不應作為香港營業日。
「 香港分銷商 」	指宏利資產管理(香港)有限公司。
「 港元 」或「 HK\$ 」	指香港特區的法定貨幣。

「 機構投資者 」	指在2002年法律第129條意義範圍內界定的機構投資者。
「 投資管理人 」	指列名於第8頁的實體。
「 主要貨幣 」	指美元、英鎊、瑞士法郎、歐元、日元、港元及加拿大元中任何一種貨幣。
「 資產淨值 」或「 NAV 」	指按組織章程所述規定對各基金的各股份類別的股份而決定的金額。
「 PRC 」或「 中國 」	指中華人民共和國，而除非文義另行規定或允許，並且僅就本售股章程而言，「PRC」或「中國」不包括香港、澳門及台灣。
「 QFII 」	根據相關的中國法律及規則之合資格境外機構投資者。
「 贖回價 」	是指按第54頁所述規定決定的可贖回各股份類別的每一股股份的價格。
「 受監管的市場 」	指遵照規則經營、經認可並對公眾開放的受監管的市場。
「 REITs 」	指房地產投資信託基金。
「 證監會 」	指香港特別行政區證券及期貨事務監察委員會。
「 股份類別 」	指基金內一個股份類別，其在收費結構、股息政策、對沖政策、投資政策或本售股章程所述其他具體方面可能與其他股份類別不同。
「 股份 」	指代表本公司資本的各個別的基金內所含無面值完全繳足的股份。
「 分投資管理人 」	指其名稱列載於第9頁的實體。
「 認購價 」	指按第54頁所述規定決定的可認購股份類別每一股份的價格。
「 UCITS 」	指在經修訂的歐洲共同體委員會1985年12月20日指令第85/611號之意義範圍內的可轉讓證券匯集投資。
「 美元 」及「 US\$ 」	是指美利堅合眾國的法定貨幣。
「 估值時間 」	指各營業日下午一時(或董事會另行決定的其他時間)。
「 2002年法律 」	指2002年12月20日關於匯集投資企業的盧森堡法律或取代或修訂該法律的任何立法。

請注意，本售股章程所提述的信用評級未經審核，除非另有指明，均為標準普爾之信用評級，若無標準普爾評級，則為穆迪評級。

2. 地址一覽表

本公司董事

George T. Yoxall (主席)
Robert A Cook
Cindy Forbes
Myles Morin
Christakis Partassides
Leo Seewald
Yves Wagner

經管人士

Cindy Forbes

香港特別行政區
銅鑼灣希慎道33號
利園宏利保險大廈48樓

Yves Wagner

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

總顧問及分銷商

宏利資產管理(亞洲)有限公司

Manulife Place
Bishop's Court Hill
Collymore Rock, St. Michael
Barbados

註冊辦事處

31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

託管人、執行人、過戶處及 付款代理

Citibank International plc (Luxembourg Branch)

31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

核數師

PricewaterhouseCoopers S.à.r.l.

Reviser d'Enterprises
400 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

香港分銷商

宏利資產管理(香港)有限公司

香港特別行政區
銅鑼灣希慎道33號
利園宏利保險大廈47樓4701室

投資管理人

- **Charlemagne Capital (UK)**

Limited
39, St. James's Street
London
SW1A 1JD
United Kingdom

(新興東歐基金、俄羅斯股票基金及
土耳其股票基金的投資管理人)

- **Davis Selected Advisers, L.P.**

2949 East Elvira Road
Suite 101, Tucson
Arizona 85756
USA

(美國價值股票基金[#]的投資管理人)

- **宏利資產管理(香港)有限公司**

香港特別行政區
銅鑼灣希慎道33號
利園宏利保險大廈47樓4701室

(亞洲股票基金、亞洲機會基金[#]、亞
洲小型公司基金、亞洲總回報基金[#]、
巨龍增長基金、環球資源基金、大中
華機會基金[#]、印度股票基金、印度機
會基金[#]、拉丁美洲股票基金及台灣股
票基金的投資管理人)

- **MFC Global Investment
Management (Europe) Limited**

10 King William Street
EC4N 7TW
United Kingdom

(美洲增長基金、歐洲增長基金、國
際增長基金及日本增長基金的投資
管理人)

[#] 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

- **MFC Global Investment Management (U.S.) LLC**

10 Huntington Avenue
Boston
MA 02199
USA

(環球反向策略基金、環球房地產基金、康健護理基金、策略收益基金、美國債券基金、美國小型公司基金、美國特別機會基金及美國抗通脹債券基金的投資管理人)

- **盛寶資產管理有限公司**

香港特別行政區
中環干諾道中41號
盈置大廈9樓

(亞洲威力股息股票基金的投資管理人)

- **惠理基金管理公司**

香港特別行政區
中環干諾道中41號
盈置大廈9樓

(中華威力基金的投資管理人)

分投資管理人

- **施羅德投資管理(香港)有限公司**

香港特別行政區
金鐘道88號
太古廣場二期33樓3301室

(台灣股票基金的分投資管理人)

- **Société Générale Asset Management S.A.**

170 Place Henri Regnault
92400 Courbevoie
France

(環球資源基金的分投資管理人)

- **惠理基金管理公司**

香港特別行政區
中環干諾道中41號
盈置大廈9樓

(亞洲威力股息股票基金的分投資管理人)

香港代表

花旗銀行香港分行

香港特別行政區
中環花園道3號
花旗銀行廣場
花旗銀行大廈五十樓

法律顧問

盧森堡

Linklaters LLP

Avenue J.F. Kennedy 35
L-1855 Luxembourg
Grand Duchy of Luxembourg

香港

黃漢龍律師事務所聯合德杰律師事務所

香港特別行政區
皇后大道中5號
衡怡大廈27樓

3. 結構

本公司於1987年7月7日根據盧森堡大公國法律註冊成立，初期名為Abbey Global Investment Fund。於1992年6月22日改名為勵晶環球基金(Regent Global Fund)，於1995年7月28日，隨著Regent Pacific Group Limited和The Manufacturers Life Insurance Company之全資附屬公司Manulife Data Services Inc.成立一合資企業，本公司再度易名為宏利勵晶環球基金(Manulife Regent Global Fund)。該合資企業於1996年12月結束，本公司亦隨之於1997年2月19日改名為宏利環球基金(Manulife Global Fund)。

本公司是一家自行管理的開放式投資公司，符合2002年法律第一部份項下匯集投資機構的資格。本公司的股份現時由29項基金組成，如下文所述，每一項基金分別與一個獨立的投資組合相連繫。各基金可發行多於一個受不同的發行條款規限的股份類別。各股份類別受不同的條件規限，包括但不限於貨幣單位、最低認購額、最低持股量、認購、贖回或轉換股份應付的收費、本公司各服務供應商的收費及應付給股東的股息及其他利益(如有)。

在下列可提供的基金(及股份類別)中：

- 股份類別I之股份僅供機構投資者投資。
- 股份類別J之股份僅供日本的投資信託或日本的投資基金的基金投資。
- 唯有股份類別A及股份類別AA之股份可供香港零售投資者投資。

基金名稱	可提供的股份類別			
股票基金：				
宏利環球基金－美洲增長基金	A	AA		
宏利環球基金－亞洲股票基金	A	AA		
宏利環球基金－亞洲機會基金*				
宏利環球基金－亞洲小型公司基金		AA		
宏利環球基金－亞洲威力股息股票基金		AA		
宏利環球基金－中華威力基金	A	AA		
宏利環球基金－巨龍增長基金(原名「香港股票基金」)	A	AA		
宏利環球基金－新興東歐基金	A	AA		
宏利環球基金－歐洲增長基金	A	AA	J	I
宏利環球基金－環球反向策略基金		AA	J	I
宏利環球基金－環球房地產基金		AA	J	I
宏利環球基金－環球資源基金		AA		
宏利環球基金－大中華機會基金*				
宏利環球基金－康健護理基金		AA		
宏利環球基金－印度股票基金		AA		
宏利環球基金－印度機會基金*				
宏利環球基金－國際增長基金	A	AA		
宏利環球基金－日本增長基金	A	AA		
宏利環球基金－拉丁美洲股票基金		AA		
宏利環球基金－俄羅斯股票基金		AA		
宏利環球基金－台灣股票基金		AA		
宏利環球基金－土耳其股票基金		AA		
宏利環球基金－美國小型公司基金		AA		
宏利環球基金－美國價值股票基金*				

* 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

基金名稱	可提供的股份類別		
債券基金：			
宏利環球基金－亞洲總回報基金 [#]			
宏利環球基金－策略收益基金	AA	J	I
宏利環球基金－美國債券基金	AA		
宏利環球基金－美國特別機會基金 (原名「美國高息債券基金」)	AA	J	I
宏利環球基金－美國抗通脹債券基金	AA		

董事會可不時增設具有不同專門投資目標的基金及為各基金設立一種或多種股份類別。可供認購的新增基金及股份類別將在本公司將來發行的售股章程或附錄中公布。

4. 投資目標、投資政策及風險因素

4.1 投資目標

股票基金

由於各股票基金的主要目標是資本增長，預期派息金額不會大(請參見下文第11條適用於基金及股份類別的股息分配政策)。股票基金中環球房地產基金主要是為了提供中長線資本增長，而次要目標才是產生收入。

4.1.1 **宏利環球基金－美洲增長基金**旨在透過以美國為主的北美洲股票投資組合，達致資本增長。雖然該投資組合以大規模公司的證券為主，但是亦包括中、小型上市公司證券。

4.1.2 **宏利環球基金－亞洲股票基金**旨在投資於多元化的公司證券組合，以達致資本增長。該等公司於亞洲不同地方，包括澳洲、香港、印尼、馬來西亞、新西蘭、中國、菲律賓、新加坡、南韓、台灣及泰國等的證券交易所上市，但不包括在日本證券交易所上市的公司。該基金的一部份可投資於由或就該等公司發行的認股證及可換股債券。

4.1.3 **宏利環球基金－亞洲機會基金[#]**

4.1.4 **宏利環球基金－亞洲小型公司基金**旨在為打算作長線投資並準備接受其投資價值有較大波幅的投資者提供長期資本增長。基金的投資組合建於多元化的基礎上。其基本證券主要包括與股份有關的投資及亞洲及／或太平洋地區較小型公司的股份。該基金的一部份可投資於由或就該等公司發行的認股證及可換股債券。

4.1.5 **宏利環球基金－亞洲威力股息股票基金**旨在透過主要投資於有股息分配、以遠東除日本以外地區為註冊地、或其主要收入來自該地區或在該地區有重大業務的公司的證券或與證券有關的投資組合，達致資本增長。(此處“遠東”與MSCI Barra的MSCI AC遠東〔日本除外〕指數〔MSCI AC Far East ex-Japan Index〕所屬的指數區域相同。它包括泰國、台灣、南韓、新加坡、菲律賓、馬來西亞、印尼、香港和中國等國家和市場。)該等公司在遠東除日本以外的地區的證券交易所上市或買賣。

[#] 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

- 4.1.6 **宏利環球基金－中華威力基金**旨在透過重點投資於在大中華地區(包括中國、香港及台灣)擁有重大業務權益，並在上海、深圳、香港、台北或其他海外證券交易所上市或買賣，同時現時價值被低估而具長期升值潛力的公司，以達致長期資本增長。
- 4.1.7 **宏利環球基金－巨龍增長基金(原名「香港股票基金」)**旨在投資於多元化的公眾公司組合，以達致資本增長。該等公司應於香港聯合交易所主板及／或創業板(「創業板」)上市及／或雖非在香港成立或沒有在香港任何一家交易所上市，但於其他司法管轄區成立或於其他管轄區的證券交易所上市，並在香港有實質業務及／或從其在香港所經營的業務中可獲得相當可觀的收入。該基金的一部份亦可投資於由或就該等公司發行的股票認股證及可換股債券。
- 4.1.8 **宏利環球基金－新興東歐基金**旨在透過重點投資於在中歐和東歐國家證券交易所上市公司的證券，以達致資本增長。該基金計劃在初期集中(但不一定僅限於)投資於在捷克共和國、匈牙利、波蘭、斯洛伐克和俄羅斯的證券交易所上市或買賣的證券，惟該等證券亦可在其他交易所以預托證券或證書或其他票據形式上市。然而，該基金將隨著區內其他市場的發展而增加對這些市場的投資。任何時候，該基金在單一國家的投資均不會超過投資組合最新可獲得資產淨值的50%。對僅在俄羅斯交易的俄羅斯證券的投資在任何時候均不超過本基金最新的資產淨值的10%，並按照本售股章程附錄二第2.2段的規定作投資。
- 4.1.9 **宏利環球基金－歐洲增長基金**旨在分散投資於歐洲(包括英國)股票市場掛牌上市、並以較大規模公司為主的股份以達致資本增長。該基金的投資策略重點在於對歐洲市場內的個別股票進行評估和選擇。
- 4.1.10 **宏利環球基金－環球反向策略基金**透過主要投資於美國發行機構以及全世界各國的發行機構的證券，包括但不限於普通股、REITs及類似的等同股票的流動證券，當中被忽視或誤解的公司。其目的是產生比MSCI世界指數及標準普爾500指數等大市指數為佳的長期回報。此處所述「被忽視或誤解公司」一般是指暫時不受歡迎對投資者無吸引力的特定公司(不論理由如何)，因此出現可茲利用的價值投資機會。這些公司亦可包括正在經歷公司重組、破產、分拆或行業整固的公司。市場上股價短期不合理或行為財務學的一些原則所顯示的市場參與者的心理偏見亦為本基金提供利用機會。
- 4.1.11 **宏利環球基金－環球房地產基金**是主要旨在提供中長線資本增長的股票基金，其次要目標才是產生收入。本基金適合持有長期投資觀點、為了達致長期回報而願意承擔其投資價值相當大的波幅的風險的投資者。

基金有意將投資建於多元化的基礎上。其基本投資組合主要包括房地產證券，主要為美國及非美國公司的REITs。基金可投資於其收益相當大部分來自發展和管理位於美國及非美國的國家的房地產。投資組合的投資包括但不限於北美(美國及加拿大) REITs、非美國REITs、房地產公司股票、債券(評級低至BB)、短期證券、非房地產權益證券及存款。

其基本投資之REITs不一定是證監會所認可的，而基金的股息分配政策／股息支付政策不代表其基本投資的REITs之股息分配政策／股息支付政策。

4.1.12 **宏利環球基金－環球資源基金**的主要目標是為持有長期投資觀點、為了達致長期回報而願意接受其投資價值相當大的波幅的風險的投資者提供長期資本增長。本基金有意在多元化的基礎上作出投資。其基本投資組合將主要包括與股票有關的投資及全球參與如天然氣、石油、咖啡、糖等全球資源及有關工業的、在任何證券交易所上市的公司的股票。本基金可投資於其收益的重大部份來自全球資源業務活動的公司。基金的其餘資產可包括債券、存款及其他投資。

4.1.13 **宏利環球基金－大中華機會基金[#]**

4.1.14 **宏利環球基金－康健護理基金**旨在為持有長期投資觀點、為了達致長期回報而願意接受其投資價值相當大的波幅的風險的投資者提供長期資本增長。

本基金有意在多元化的基礎上作出投資。其基本投資組合將主要包括與股票有關的投資及全球康健護理及相關工業的、在任何證券交易所上市的公司的股票。本基金可投資於其收益的重大部份來自醫療及醫藥產品及服務的公司。基金的其餘資產可包括債券、存款及其他投資。

4.1.15 **宏利環球基金－印度股票基金**旨在為打算作長線投資並準備接受其投資價值有較大波幅的投資者提供長期資本增長。基金的投資組合主要包括與股票有關的投資及於印度或其他海外證券交易所上市並涵蓋印度不同行業的公司股份。基金的其餘資產可以包括可換股債券、債券、存款及其他投資。投資於印度市場須經在印度監管機構註冊的境外投資機構進行，該境外投資機構可能是本公司或投資管理人。

4.1.16 **宏利環球基金－印度機會基金[#]**

4.1.17 **宏利環球基金－國際增長基金**旨在透過均衡的國際證券投資組合達致資本增長。該基金以較低風險方式參與全球股市，是其他較進取的地區性基金以外的另一選擇。

[#] 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

4.1.18 **宏利環球基金－日本增長基金**旨在透過偏重投資於較大規模之日本公司的股份組合，以達致資本增長。同時，該基金亦可以將其部份資產投資於認股權證，惟投資者需注意由於認股權證的價格波動會較普通股份大，投資於認股權證的資產價值波動幅度也會相應較大。

4.1.19 **宏利環球基金－拉丁美洲股票基金**旨在為準備接受其投資價值有較大波幅的投資者作多元化的投資，以獲得長期資本增長。基金的基本投資組合主要包括與股票有關的投資及於任何證券交易所上市的拉丁美洲，包括但不限於巴西、智利、哥倫比亞、墨西哥、阿根廷之不同行業公司股份。基金的其餘資產可以包括可換股債券、債券、存款及其他投資。

4.1.20 **宏利環球基金－俄羅斯股票基金**旨在為持有長期投資觀點、為了達致長期回報而願意承擔其投資價值相當大的波幅的風險的投資者提供長期資本增長。

本基金有意在多元化的基礎上作出投資。其基本投資組合將主要包括與股票有關的投資及位於俄羅斯的公司及位於俄羅斯境外而其收入主要來自俄羅斯的公司的證券，而所有證券都按照規則、在第4.2.11條及附錄二所界定的受監管的市場中上市和買賣。本基金亦可投資於「獨聯體」¹的其他國家。本基金的其餘資產可包括債券、存款及其他投資。

4.1.21 **宏利環球基金－台灣股票基金**旨在為持有長期投資觀點、為了達致長期回報而願意承擔其投資價值相當大的波幅的風險的投資者提供長期資本增長。

本基金有意在多元化的基礎上作出投資。其基本投資組合將主要包括與股票有關的投資及在台灣任何證券交易所上市的公司股票、或在任何證券交易所上市而在台灣從事不同行業的公司股票、或其收益之重大部份來自台灣的公司股票。本基金亦可投資於上述公司發行的可換股債券及預託證券、台灣政府的債務、匯集投資計劃及封閉式基金。本基金的其餘資產可包括債券、存款及其他投資。

4.1.22 **宏利環球基金－土耳其股票基金**旨在為持有長期投資觀點、為了達致長期回報而願意承擔其投資價值相當大的波幅的風險的投資者提供長期資本增長。

本基金有意在多元化的基礎上作出投資。其基本投資組合將主要包括與股票有關的投資及位於土耳其的公司及位於土耳其境外而其收入主要來自土耳其的公司的證券，而所有證券都按照規則、將在附錄二所界定的受監管的市場中上市和買賣。

本基金的其餘資產可包括債券、存款及其他投資。

¹ 於本售股章程日期其成員國為阿塞拜疆、亞美尼亞、白俄羅斯、格魯吉亞、哈薩克、吉爾吉斯、摩爾達尼亞、俄羅斯、塔吉克、土庫曼、烏茲別克及烏克蘭。

4.1.23 **宏利環球基金－美國小型公司基金**旨在多元化地投資於與股票有關的投資及任何證券交易所上市的美國不同行業的較小型公司股份。基金的其餘資產可以包括可換股債券、債券、存款及其他投資。

4.1.24 **宏利環球基金－美國價值股票基金[#]**

債券基金

各債券基金的主要目標是透過主要投資於固定收入的證券盡量擴大現時收入及資本增值的總回報。在第11條中所述適用於有關基金及股份類別的股息分配政策的規限下，財政年度內從基本證券收到的股息將投資於有關的基金。

4.1.25 **宏利環球基金－亞洲總回報基金[#]**

4.1.26 **宏利環球基金－策略收益基金**旨在尋求高水平的經常性收入。為達致此一目標，基金主要投資於下列各類證券：

- (i) 發達及新興市場的外國政府及公司債務證券
- (ii) 美國政府及機構證券
- (iii) 美國高息債券

基金亦可投資於優先股及其他類型的債務證券。

雖然基金可將其總資產最多10%投資於標準普爾或穆迪評級機構評為違約的證券（「違約」一詞在此是指一次或多次未有如期支付利息或償還本金，或被評級機構評為「D」級的證券），但是基金的一般意圖是將其平均信貸質素維持在投資級別範圍（AAA至BBB）。對基金投資的證券的平均到期期限不設限制。

4.1.27 **宏利環球基金－美國債券基金**主要旨在為盡量擴大現時收入及資本增值相結合的總回報。為達致此一目標，基金通常將其資產投資於預期平均信貸評級在A級及以上、以美元為面值的固定收入證券。

4.1.28 **宏利環球基金－美國特別機會基金(原名「美國高息債券基金」)**主要旨在盡量擴大現時收入及資本增值相結合的總回報。為達致此一目標，基金通常將其資產投資於BB/Ba級或以下的美國或非美國的固定收入證券及與它們相等而無評級的證券。

4.1.29 **宏利環球基金－美國抗通脹債券基金**的主要目的是在符合保存資本的前提下盡量擴大投資於美國國庫抗通脹債券取得的總回報。另外，本基金亦可投資於美國政府、其代理人、機構或政府分支所發行或擔保的其他類型的通脹指數，非通脹指數債務證券。

[#] 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

4.2 投資策略

在選擇投資時，投資管理人將著重以由上而下方法將資產分配到各個國家，按經濟和地區的總體宏觀經濟環境評估市場的價值。然後對公司進行詳盡的分析以決定組合所持有的投資組合。此一方式廣泛地被稱為「以價值為本之增長」，其做法是仔細考慮價格高低及入市時機以後才作出追求增長的投資。

雖然本公司按其投資權力獲准從事證券借出、回購及類似的場外交易，但是本公司現時無意就任何證監會認可的基金作出如此的交易，惟本公司會因應普遍的市場情況不時檢討此一政策。如因政策改變以致有最終的計劃從事此等交易，本公司將於改變生效以前給予所有股東一個月事先通知。本售股章程屆時亦將作出更新以按證監會要求提供有關任何該等交易的安排之詳情。

對於每一各別的基金，本公司具體投資策略如下：

4.2.1 對於**亞洲威力股息股票基金**，其投資理念是根據此信念，即雖然市場在短時期內會沒有效率及存在差異，但是長遠而言價格最終會反映基礎價值。此基金尋求股選出組成MSCIAC遠東〔日本除外〕指數〔MSCI AC Far East ex-Japan Index〕的價值被低估的證券，以受惠於市場從短期無效率轉為長期有效率的向上調整。

4.2.2 對於**中華威力基金**，本公司力求主要投資於被低估價值的公司，務求令該基金有別於市場上已有提供的其他投資於中國的基金。被低估價值的股份是指交易價值低於其內在價值的股份。投資管理人將應用本公司自己的財務模型來計算公司的內在價值。

投資管理人認為，這些公司具有極佳的潛力，但通常不獲普遍認同，因此能以低廉的價格購買，或者這些公司現時不合市場口味，但投資管理人的研究顯示其有大幅增長的潛力。重點將放在選擇這種股份，而結果投資組合含有的上市證券可能與其他較主流的中國股票沒有高度的相關性。

該基金的投資通常會是目標公司的股票，但也可能投資於這些公司發行的可換股債券和預託證券，惟在任何情況下，將會在本售股章程規定的投資限度、借貸權力和限制下進行投資。該基金的投資包括在中國證券上海交易所及深圳證券交易所上市的「A」股市場的投資產品，投資上限不超過該基金資產值的30%。該基金現時並無投資於「A」股市場，但在其董事會及投資管理人認為適當時可能作出投資於「A」股市場的決定，本公司屆時會給予有關投資者事先通知，並披露相關QFII的名稱。

投資經理如認為合適，基金亦可投資於固定收入證券並輔之以持有現金。

在符合有關限制的前提下，該基金可以使用衍生工具以更有效管理投資組合和為投資組合的風險進行對沖。為此，只要投資管理人認為合適，該基金可不時採用指數／股份期權或期貨合約以達致此目的。

4.2.3 對於**歐洲增長基金**，近幾年發生的各種變化，特別是歐元的引進及歐盟境內貿易之增長，導致與各國資產分配相比，股票的選擇愈來愈重要。對此一基金，委任的投資管理人將注重對歐洲市場內的個別股票進行評估和選擇。

- 4.2.4 **環球反向策略基金**採取將逆向投資觀點與嚴格的基本因素分析及價值評估行為準則相結合的全球不受限制的方法。該投資方法並無固有方式的偏見。地區和行業的比例分配是由下至上式篩選股份後的結果。

在2002年法律第41條所規定的投資限制及適用法律不時所加以的限制之規限下，本基金可持有可轉讓證券，例如(但不限於)，認股證、透過PIPE交易²收購的證券、私人配股、144A交易及首次公開招股，以及高息固定收入證券、可換股證券及上市封閉式基金。現金是輔助持有。以上所列可轉讓證券之持有不阻止基金兌現任何贖回申請。

- 4.2.5 對於**環球房地產基金**，本公司專注於持有房地產及按揭的房地產投資信託(REITs)。投資管理人會般選出由於經濟條件改變、地區經濟因素或行業合併，以致現時價值基本上被低估的公司。這些公司包括從事擁有、管理或推銷地產業務的美國或非美國公司；財務或建築等相關行業的公司；以及持有至少一半資產為地產的其他業務的公司。

根據附錄二題為「投資限制」一節所制定的多元化的規定，本基金或可把其100%資產投放到封閉式的REITs資產中。但是，根據本售股章程附錄二第2.2段所述，本基金只能把其10%的資產投放到開放式的REITs資產中。

本基金亦可投資於BB級的任何期限的債券及與它們相等而無評級證券。如投資管理人決定，亦可暫時投資於投資級短期證券及／或現金、非美國證券，包括保證的及無保證的美國預託證券。

- 4.2.6 **環球資源基金**一般會把其非現金資產的百分之七十投資於天然資源業公司的證券上。與其投資目標相一致，基金可在國際上投資於對各種天然資源行業，如碳氫化合物、貴金屬及基礎產品行業。

在選擇投資時，投資管理人採取「由上而下」方法尋找最佳行業分配，並以「由下而上」方法尋找基本因素穩固的公司。按照由上而下法，投資管理人評估全球宏觀經濟環境，包括現時天然資源供求基本因素、短期機會與風險、以及中期新科技的開發和應用。對於由下而上式篩選策略，投資管理人研究公司的管理層及策略、成本結構、成長潛力及地理分佈。另外，投資管理人亦考慮歷史、現時及將來的估值，盈利及現金流量的估值倍數、現時及預期的資產淨值、資產負債表質素、流動資本需求及以投資資本回報計的總體盈利能力。

由於投資管理人綜合應用這兩種方法，故能選取其認為符合基金投資目標的證券。投資管理人將定期審核其證券選擇程序及其預測以跟隨市場情況變化作出改變。

² 「PIPE交易」是私人投資商行、互惠基金或其他合資格投資者按現時市場價之折讓價購買公司的股票為其籌資。PIPE主要有兩種：傳統和結構性。傳統PIPE是按固定價格發行普通或優先股為發行者籌資。結構性PIPE則發行可換股(普通或優先股)債務。

4.2.7 **康健護理基金**將其資產主要部分投資於健康科學公司的股票。該等公司收入多半來自與康健護理有關的業務活動，或者將其資產多半用於該等活動。由於本基金非多元化投資，其在個別公司證券的投資可超過其資產淨值的5%，然而總是須受本售股章程附錄二第2.5.1段規限。該段限制這種投資不得超過基金資產淨值之10%。

投資管理人研究經濟趨勢後將資產分配於下列主要行業：

- 醫藥及生物科技
- 醫療器材及分析設備
- 康健護理服務

投資管理人亦運用基本財務分析股選盈利穩定、增長潛力和估值顯示最具吸引力的任何規模的個別公司。

4.2.8 在管理**策略收益基金**時，投資管理人根據對預期的國際利率走勢、產業周期及政治趨勢等經濟因素的分析，將資產分佈於第4.1.26條中所述的三個主要類別。然而，投資管理人可將資產最多100%投資於一個證券類別。

在每一類別中，投資管理人尋找就收益、信貸質素、結構及產業分佈而言適合整個投資組合的證券。在選擇證券時，相對收益及風險／回報率是主要考慮因素。

按照其投資限制，基金可使用某些高風險投資，包括金融衍生工具（其投資價值基於指數、證券或貨幣），而其資產淨值最多10%可用於受限制或不能立即變現的證券。另外，基金可將其資產淨值最多10%投資於美國或外國股票。

在某些市場大幅波動或變現能力有限的情況下，或者在尋找或等待適當的投資機會時，基金可暫時大量投資於或持有投資級別的短期證券或現金及基於現金的票據。在如此或其他情況下，這對基金的業績及達致其投資目標的能力可能有不利影響。

基金可經常性地買賣證券，而這可能會增加其交易費用（隨之而使其業績較差）並增加投資者應課稅的分配款額。

基金可不時使用金融衍生工具以達致基金的投資目標或者作為其投資策略之一部分，而不只是為有效管理其投資組合及對沖。

基金就2002年法律項下的UCITS III制度而言屬「先進的基金」（「先進的基金」這一詞語用於此處廣泛而言是指有下列意圖的基金，即意圖在適當的風險管理程序的規限下利用UCITS III制度項下准許的擴大的了投資權限及許可的投資範圍，包括利用金融衍生工具作投資用途）。

4.2.9 **台灣股票基金**將在符合規管及稅務的規限下為長期總回報參與各種投資。但是亦可作視為符合基金的整體目標的短期投資。

- 4.2.10 **俄羅斯股票基金**和**土耳其股票基金**將分別專注於俄羅斯和土耳其的股票。投資管理人有條不紊地嚴格執行由下而上的投資程序(一種基於積極研究的程序)來股選公司。

投資組合之建構遵照投資限制的規限並考慮了各種風險因素，例如流通性的風險，質素風險(即特定投資之質素或被投資公司管理層的質素)，市場風險及統計風險(即使用Barra多因子模型跟蹤錯誤量度的)按例如股票選擇和行業選擇之間的風險組合量度的與基準相關的總體風險)。

- 4.2.11 對於直接投資於俄羅斯的基金，對在俄羅斯證券交易所或莫斯科銀行同業貨幣交易所上市的證券之投資被視為在受規管市場的投資，則不在本售股章程附錄二第2.2段所提述的10%限制的範圍之內。

一般規定

(1) 股票基金

在任何適用規則的規限下，基金將投資於有關國家或地區內未獲各投資管理人批准的證券交易所上市的公司之股份，但唯有在各投資管理人認為該等證券有合理預期將會上市的情況下方可如此。基金可投資於在其有關國家或地區境內的、但在該國家或地區外上市及交易的公司的債務證券(不論是否屬於投資級的)及預託證券。可能在有些時期按各投資管理人建議，基金持有大量現金是合適的，包括(但不限於)在下列情況下：各投資管理人認為證券價格不有效地反映其公平價值；市場流動性令人憂慮；及/或缺乏投資機會。

(2) 債券基金

債券基金投資組合是按「由上而下」及「由下而上」的雙重策略管理。據此在進行國家/經濟部門分配過程中，投資管理人有機決定哪一個國家/行業將從現時及將來的經濟變化得益。同時，這也方便投資管理人經考慮發行商的財務情況及證券作擔保品之情況及其他特點選擇被低估價值的個別證券。

為了增加總回報，在不抵觸基金各自的投資目標及政策的範圍內，凡是看到最佳投資機會，基金均可利用所有各種有供應的債務證券。因此，各基金將投資於許多不同的發行商的所有質量等級及期限的債務證券，可能包括(但不限於)非美國政府和公司的美元面值證券、有按揭保證的證券、市政債務產品、資產支持證券、抵押擔保證券、實物支付債券、垃圾債券、非美國發行商的債務/股權證券、新興市場債務及美國國庫通脹證券。

為免發生疑問，雖然各基金將主要投資於政府、政府及超國家代表機構、地方或地區機構及公司發行人發行的債券及其他固定或浮動利率的證券之投資組合，但是各基金可不時由投資管理人為按市場通行情況部署其投資組合而酌情決定，亦投資於證券化或結構性的債務／信貸票據。此等票據可包括資產支持證券(**ABS**)、抵押擔保證券(**MBS**)、商業按揭擔保證券(**CMBS**)、按揭擔保債務產品(**CMOs**)及轉移證券³。

對任何上述票據(下一句所述類型的**MBS**及轉移證券除外)的投資總計不可超過有關基金資產淨值的25%。在美國提供及由美國政府機構**政府全國按揭協會(Ginnie Mae)**或美國政府資助企業**聯邦全國按揭協會(房利美)**及**聯邦住宅房貸按揭公司(房地美)**發行的**MBS**及轉移證券³總計不可多於有關基金資產淨值的50%。

各基金可由其投資管理人酌情決定，為基金股東的最佳利益，繼續持有在購買後其信用評級降低到低於其平均信用評級的債務證券，但是，(i)這應是與本售股章程規定之有關基金的個別投資目標和政策是一致的，而且(ii)投資管理人應正在履行其受信義務，監察對基金的基礎投資項目有影響的業績及重大事件及由其酌情決定開始採取適當行動以保護基金股東的利益。

4.3 塞浦路斯附屬公司

新興東歐基金及俄羅斯基金可投資於俄羅斯市場，既可直接投資，亦可透過在塞浦路斯註冊成立的全資附屬公司GFM Holdings (Cyprus) Limited (「**塞浦路斯附屬公司**」)間接投資，以受惠於塞浦路斯與俄羅斯之間現有優惠的雙重徵稅條約。該條約規定：(1)屬俄羅斯稅收居民的公司支付給塞浦路斯受益人的股息總額適用之預繳稅率減為10% (而非15%)及(ii)如塞浦路斯附屬公司直接投資於支付股息的公司的資本不少於十萬美元之等值，從對俄羅斯稅務居民公司持有的投資實益收到的股息總額適用的預繳稅率降低至5%。在接納降低的條約稅率前，俄羅斯稅務當局實務上會增設其他條件。塞浦路斯附屬公司還必需向俄羅斯派息公司提交稅務居民證。

不能保證該條約在基金整個存續時期都對基金有利。

基金的證券組合若在俄羅斯持有，是由ZAO CitiBank作為託管人的俄羅斯分託管人持有。

³ ABS、MBS、CMBS、CMOs及轉移證券的基本特點及與其相關的投資風險的進一步資料，請參見下文「結構產品風險」題下第4.4.17一節。

4.4 風險因素

4.4.1 新興市場風險

投資者應注意，任何基金的投資組合可投資於一般所稱的新興經濟體系或市場，該等經濟體系或市場之特殊風險(包括較大股價波動、較低股票流通量、政治及社會不明朗因素及貨幣風險)會遠較世界上成熟的經濟體系或主要股票市場一般相關的風險為高。另外，某些新興經濟體系有高通脹、高利率及大量外債的風險，這些因素可能影響整體經濟的穩定。有關某些子基金的市場／特別的具體風險之詳情列載於本節之中。

在本公司可投資的某些新興經濟體系或市場，本公司可能承受比已發展的經濟體系或市場高的風險，尤其是由於對其服務供應商、代理、通訊者或代表之清盤、破產或無力償債的保護，基金因此而承受對該等人士的行為或不行為的風險。從上述服務供應商、代理、商業聯繫機構或代表收集或收到的資料，與報導標準及要求較嚴的發達經濟體系或市場關於代理、商業聯繫機構或代表的類似資料相比，較不可靠。

投資者應注意，適用於該等基金會投資的新興經濟體系或市場之會計、核數和財務報告標準、慣例和資料披露要求可能有別於金融市場發展較完備的國家，因此投資者能獲得的資料可能會較少，也可能已經過時。

各基金之資產價值亦可能受不明朗因素影響，例如政府政策的改變、稅務法例、貨幣匯返原國之限制，以及基金可能投資的新興經濟體系或市場的政治、法律和條例的發展，特別是某些新興經濟體系或市場對外資擁有公司權益上限的法律的改變、該等行業可能被國有化、資產被沒收及被徵收沒收性賦稅。

4.4.2 寄存、結算及交收風險

某些新興經濟體系或市場缺乏適當的寄存、結算及交收系統，可能會阻礙在該等市場的投資，或者要基金為作出任何此種投資時接受較大的寄存、結算及／或交收風險。由於制度不完全而有不能確保證券轉讓、估值、賠償及／或登記、證券登記過戶、證券寄存及交易變現的風險。此等風險不會如此頻繁地發生於發達市場或經濟體系。

在某些經濟體系或市場，登記過戶處不總是受有效的政府監督，資產的登記有特定的風險，證券的寄存和保管亦如此。在一些那樣的新興經濟體系或市場內，投資組合的資產的登記可能會出現困難。在該等情況下，基金的持股登記可能會因為違約、疏忽、擁有權不獲承認等原因而喪失，導致基金蒙受損失。有時投資項目會以當地過戶處發給的確認形式作為證明，但該等當地過戶處不受到有效的監管或者並非獨立於發行人，因此存在欺詐、疏忽或拒認擁有權的可能，進而導致投資登記完全喪失。投資者應注意到該等基金可能會因這些登記問題蒙受損失。

新興市場或經濟體系可供實現交易的結算和交收系統與發達市場或經濟體系的系統相比發展可能十分不完備，致使交易的結算及證券轉讓的過戶登記延誤及有其他重大困難。在某些經濟體系或市場，有些時候，結算及交收跟不上證券成交量，使難以作出交易。這些市場的結算及交收問題可能影響基金的價值及變現能力。基金因結算及交收問題而不能購買其欲購買的證券會使其失去有吸引力的投資機會。由於上述問題而不能出售投資組合內的證券會使基金因該證券其後價值下跌而遭受損失，或者如基金已簽訂出售證券的合同，會因此而對買方有潛在的法律責任。

另外，上述經濟體系或市場有不同的結算及交收程序。基金會承受與其交易的各方或其交易所透過的各方的信用風險，而且還會承擔交收不到的風險。基金會投資的某些新興市場或經濟體系的有關證券交易的結算及交收的市場常規可能會增加該等風險。在某些證券市場，交易不是按付款交割／付款收貨(DVP/RVP)的原則實施，而現金及證券的交收日期不相同會造成交易對手風險。

4.4.3 小型公司風險

某些基金可以但不限於投資於大中華地區、美國、亞洲或拉丁美洲的中小型公司。此舉較投資於規模較大、基礎較穩之公司會面對更大的風險，特別是小型公司之生產線、市場或財政資源通常都比較有限，可獲得與公司有關的資料亦較少，而且公司可能只靠少數個別人士管理。

4.4.4 貨幣風險

基金的資產可主要投資於非以美元為貨幣單位的證券，因此該等基金將按該等貨幣收取投資收益。其中某些貨幣兌換美元時價值可能會下跌。由於該等基金將以美元計算資產淨值和分配股息，所以此等貨幣兌換風險將由於有關的基金的記賬貨幣與任何其他貨幣之間的匯率波動，視乎基金作出該等投資的程度而會影響該等股份之價值。另外，任何國家的外匯控制會對從該國匯回資金造成困難。

4.4.5 流通性及波動風險

基金可能投資之某些市場，其成交額可能遠低於世界主要股票市場。因此，在累積及處置某些投資股份時可能較為費時，以及可能需要以較不利之價格交易。由於市值及成交量高度集中於少數公司，與主要市場比較時，該等市場之股份流通量亦可能偏低，價格之波幅亦較大。

該等基金可能投資於基礎較不穩固或仍在發展初期的公司。該等公司可能會面對股價大幅波動，以及由於其證券交投量偏低而流通性較弱的情況。

特定證券在特定時期或特定市場條件下於欲出售的時刻難以出售時，亦可能出現流動性不足的情況。在跌市中，較高風險的證券及衍生工具會較難估值，或按公平價格出售。流動性風險有加重其他風險的傾向。例如，如基金投資於一項無流動性資產，其獲短期通知將該投資變現的有限能力會加重其市場風險。

如基金專注於特定的地理區域或市場／行業，與擁有廣泛多元化投資的基金相比，可能會有較大集中投資的風險。

4.4.6 金融衍生工具風險

為了達致其投資目標或作為其部分投資策略，而不僅僅是為了有效管理其投資組合或作對沖之用，某些基金，正如其有關的投資目標及政策闡述，可不時利用認股證、期貨、期權、遠期合約及其他衍生工具或合約等金融衍生工具。

這可能導致基金的資產淨值較大的波動。證券的波動不是固定發生的。例如，波動性的改變會影響某些期權，尤其是價外的期權的價值。波動性有回復中值的傾向。當波動性達到非常高的程度，其更可能降低而不是增加。相反，當波動性達到非常低的程度，其更可能增加而不是降低。

與上述技巧和工具相關的風險的類型和程度依具體金融衍生工具及基金總體資產的特點而有所不同。利用該等工具的風險可能比其成本所顯示的大，即對金融衍生工具的小量投資可能對基金的業績有重大影響。

在適用法例不時准許的範圍內，基金可參與持有金融衍生工具，不論是為了對沖還是其他目的。此種參與會使基金承受較高的風險，而若基金不使用此種投資工具就不會受到或遭受此種風險。

雖然利用金融衍生工具一般會是有利或有益的，但是其所涉風險有別於而且可能大於傳統的證券投資所涉風險。金融衍生工具所涉風險包括，但不限於，管理風險、市場風險、信用風險、流通性風險及負債資本比率風險。

管理風險

管理風險是使用該等工具的投資效果取決於投資管理人根據通行市場條件所作投資決定是否成功的那是否成功的一種基金風險。基金成功利用金融衍生工具的能力取決於投資管理人準確預測股價、利率、貨幣匯率或其他經濟因素動向的能力及是否有可變現的市場。如投資管理人的預測不準確，或者如金融衍生工具的表現不如預期的那樣，基金可能遭受的損失，比其不利用金融衍生工具時大。

市場風險

市場風險是指基金因其金融衍生工具的市值改變而遭受的風險。基金如被迫在不利的條件下將其金融衍生工具出售或平倉，有令其投資組合價值下降之風險。在跌市中，高風險的證券及金融衍生工具可能較難估值或者基金可能不能實現該等證券的真正價值。如此投資者則應留意，對任何基金的投資均非銀行存款，並無任何存款保險或政府機構加以保險或擔保。價格可能迅速上升，但下降可以一樣迅速，而在如此下降時該等證券並不一定能出售。

信用風險

信用風險是因基金交易對手的無償債能力、破產或違約之可能性而產生的基金的投資風險。它能造成重大損失，甚至使基金持有的金融衍生工具損失全數價值。基金可能有與其交易對手的信用風險，對於不在認可的市場交易的金融衍生工具尤其如此。基金所持有的有關金融衍生工具的交易對手或發行商未能履行其合約義務時，這種工具沒有與組織完善的交易所提供給交易參與者的相同的保障，例如交易結算所的履約保證。

變現風險

有關的投資難於迅速購買或出售時存在變現風險，這就限制了投資的機會。如基金投資策略涉及金融衍生工具，基金的業績可能由於其不能在有利的時間及／或按有利的價格出售或平倉而受到不利的影響。交易對手的變現能力會因降低信用評級而減小，而大量現金外流及追加按金的要求會增加基金的變現風險。如基金所持投資不能變現，該等投資在短暫通知期內有限的變現能力將加重其市場風險。

槓桿風險

使用金融衍生工具會導致某種形式的槓桿作用。使用槓桿能增加回報，但潛在的損失亦可能增大。金融衍生工具投資通常需要提供初始保證金，其款額與合約的規模相比一般較小，因此交易起槓桿作用。如市場變動對投資者所持投資部位不利，會有通知要投資者在短期內追加保證金。如未在規定的期限內追加所需保證金，投資可能被平倉而遭到損失。槓桿作用往往會擴大金融衍生工具價格或作為其基準的證券的價值的任何上升或下降的作用，因此，市場相對較小的變動亦可能對金融衍生工具會有比普通債券或股票大的影響。

為管理因使用金融衍生工具而發生的風險，公司有意密切監控對該等工具的參與和持倉，並將確保採用適合於有關基金的風險情況的適當的風險管理程序。現時就策略收益基金採用的風險管理程序摘要可在附錄四中查閱。股東可從香港分銷商處獲得有關風險管理程序的補充資料。

4.4.7 一般而言及具體地，對於**中華威力基金**及**印度股票基金**，投資者應注意下列風險：

- (a) **宏觀經濟風險因素**：經濟增長較慢或利率增加會影響基金可能投資的特定地理區域或市場的股價。
- (b) **環球商品價格**：基金可能投資的特定地理區域或市場可能是商品的主要進口國，而商品價格上漲可能影響當地公司的利潤。
- (c) **油價風險**：基金可能投資的特定地理區域或市場可能有相當大的能源逆差，而油價大幅持續上漲會對貿易和競爭力有重大影響。
- (d) **政府政策風險**：基金可能投資的特定地區的某些政府可能採取自由解除控制的經濟政策。此一傾向逆轉會影響該地區的風險溢價。
- (e) **價格控制風險**：基金可能投資的特定地區的某些政府確實控制某些資產的價格，而且將來可能出乎意料地採取控制貨物或服務價格的行動。這可能對被投資的公司的利潤有不利的影響。
- (f) **控制股市的風險**：某些市場或經濟體系對股市逐步實施規管、會有可能引入對交易成本或交易自由有不利影響的監管，從而限制基金有成本效益地部署其投資的能力。
- (g) **新興市場風險**：除了基金可能投資的更廣泛的有關地理區域內某些較先進的市場或經濟體系外，某些市場或經濟體系一般被視為新興市場。在某程度上，會影響關於新興市場的情緒的全球金融市場不穩定一般也會影響屬新興市場的地區。
- (h) **地域政治風險**：除了基金可能投資的更廣泛的有關地理區域內某些較先進的市場或經濟體系外，某些地區歷史上被認為是全球經濟不穩定的部分。偶而會有地區性衝突，也會有全球恐怖份子的威脅的影響。這是未必存在的風險，但是地域政治不穩定可能影響地區市場的股價。
- (i) **信用評級降級**：任何地區市場主權評級的任何降級會影響基金可能投資的特定地理區域或市場與投資有關的風險溢價。
- (j) **外匯風險**：基金可能投資的特定地理區域或市場可能既進口大量原料，又出口相當多的人力資本、貨物及服務。外匯市場的任何波動都可能影響基金的投資之價值。
- (k) **勞動市場風險**：對於許多在新興的市場或經濟體系的公司，低工資成本是主要的競爭優勢，也是資本輸入的動力。工資法規改變可能影響該等公司的盈利能力，從而影響其股價。
- (l) **環境法規風險**：在多數新興市場或經濟體系，環境法規可被認為是相對寬鬆的。環境法規若有任何收緊，可能影響該等市場或經濟體系的工業部分。

4.4.8 **中華威力基金**可能會投資於中國「A」股市場，投資者應留意，於中國容許「A」股買賣之證券交易所尚處於發展階段，而市值及成交量遠較已發展之金融市場為低。因「A」股市場成交量低而造成之市場波動及潛在的流通性不足可能導致於該等市場買賣之證券價格大幅波動，從而使該基金之單位價格大幅變動。

因該基金須透過QFII資格購買中國「A」股，中國對QFII投資者的規管及限制可能對該基金的流通性及表現帶來負面的影響。

有意的投資者應參閱中國的外資投資條例。根據通行的法例，外國投資者只能透過中國證券監督管理委員會(「**中國證監會**」)准許的QFII，在國家外匯管理局(「**SAFE**」)批准的某一投資限額(「**限額**」)內投資於「A」股及若干其他投資產品。

QFII須遵從中國證監會規定的嚴格投資限制。這些限制現時包括：

- (a) QFII之投資額限制介乎五千萬至八億美元。
- (b) QFII (封閉式基金管理機構除外)匯入本金一年內，不得匯出投資本金，其後，每次匯出本金的金額不得超過本金總額的20%，而相連兩次匯出的時間相隔不得少於三個月。
- (c) QFII在任何財政年度之淨變現溢利可於該年度合格境外機構投資者的配額的審計完成後供匯出，此等匯出需事先由國家外匯管理局批准。
- (d) 單個QFII旗下投資者及其相關人士不可收購超過任何一家中國上市公司發行在外股份總數的10%，而所有QFII合計持有的中國上市公司「A」股總數不能多於該公司發行在外「A」股總數的20%。
- (e) QFII之投資必須由持牌託管銀行持有。QFII必須於託管銀行開設一個獨立的人民幣特別戶口。託管銀行須代表其境外投資者於一家經中國證監會認可的證券登記及結算機構，開設一個證券買賣戶口及一個證券結算戶口。對於所有由託管銀行代QFII持有、並存放於人民幣特別戶口內的基金及投資而言，QFII乃是有關基金及投資的合法擁有人。對於子基金、QFII以及其他經由同一QFII投資並使用同一人民幣特別戶口的投資者，他們的基金及投資之劃分，於相關的中國規例中並沒有清楚指示。
- (f) QFII只可以投資於歸類為開放予外商投資的市場，而其最大投資額或比率則受以上第(d)點所限制。

匯回投資資本及淨利潤的限制可能影響基金滿足股東變現要求的能力。收到大量股份的變現要求時，基金可能需變現其他投資而不是透過QFII持有的投資以應付該變現要求，以及／或者暫停決定基金的資產淨值及基金交易。基金增加對[A]股的投資，上述影響可能會隨之增加。

該基金於中國所投資的投資產品，須經由該基金所委任之QFII進行，並須在其所獲批准的投資限額以內。有關投資限額乃由該基金以及其他透過此QFII進行投資的投資者共用。由於有關投資限制是適用於整個投資限額(而並非只計算與該基金的投資相關的部份投資限額)，任何違反與投資限額有關的限制之行為，即使該行為與該基金無關，但仍可能會導致投資限額之全部投資(包括該基金之投資)被完全撤回或受到對該等投資的其他監管行動。另外，如投資限額的投資總體上沒有利潤，或其利潤水平低於在規定的限額中該基金所投資的部分之利潤水平，有關該基金可能不能把全部或部份實際利潤匯出。

- 4.4.9 **巨龍增長基金(原名「香港股票基金」)**可投資於在創業板上上市的公司，創業板是容納為可能具高度投資風險的公司而設的市場。在創業板上上市的公司毋須有過去盈利業績紀錄，亦無義務預測未來盈利。投資於該等公司具有潛在風險，投資者應在審慎考慮後方作出投資於本基金的決定。創業板的股票比較適合供專業及其他有經驗的投資者投資。本段有關風險披露之陳述並不可當作有關創業板之所有風險及其他重要方面的披露。
- 4.4.10 **環球房地產基金**可投資於地產公司、REITs及受與直接擁有地產相關的風險影響的其他實體的證券。主要風險可歸因於地產貶值、地產所有人不履行按揭付款導致失去地產的可能性、環境責任及利率上升。基金的價值會因應地產市場的波動而波動。由於基金專注於單一經濟部門，其表現在很大程度上取決於地產業的表現。
- 4.4.11 **環球反向策略基金**專注投資於被市場忽視／誤解的公司，而於其價值被大家承認時從中獲得資本增長。這些公司若在任何經濟形勢下一些時候不受金融市場歡迎，市場價值可能會下降。投資者倘在此時贖回可能會遭受投資損失。
- 4.4.12 有意投資於**環球資源基金**的投資者應注意，對自然資源的投資可能受與該等行業有關的事件重大影響，例如，國際政治及經濟發展、節能、勘察項目之成功、稅收及其他政府規則，以及其他因素的影響。

4.4.13 **康健護理基金**專注於特定行業，而缺乏分散風險的安排，因此，基金的價值可能比分散投資於各行業的基金波動要大。對基金業績有負面影響的其他因素有：影響行業的經濟、政治或監管情況，會使公司利潤率下降的行業競爭加劇，而且，若此一行業在金融市場不受歡迎，股價亦會下跌。

4.4.14 **印度股票基金**將是經1995年印度證券交易委員會境外投資機構條例監管的境外投資機構投資於印度市場。經境外投資機構於印度進行的投資會不時受到印度當局及印度證券交易委員會的法規及條例所約束，投資者應注意該法例及其變更所帶來的風險。

4.4.15 **台灣股票基金**，與較先進市場相比，政府規管台灣證券市場的監督和執法活動或許較少。

投資者應注意，政治問題、外交形勢、以及國家及／或地區的社會因素會影響基金的價值。基金的資產淨值會受不明朗因素影響，例如會受台灣政府變動、或其對內部投資、稅收及匯回貨幣限制的政策之變化，以及台灣法規之其他新情況影響。

台灣與中華人民共和國政府都聲稱其為台灣的唯一合法政府。不能保證中華人民共和國會放棄使用武力取得對台灣的控制，且其已拒絕放棄。基金的資產淨值或許會受其他政治或外交不明朗因素或新情況、社會或宗教不安定、較高的通脹及其他因素影響。

政府可能會對經濟有較重大的幹預，包括限制對視為涉及有關國家利益的公司或行業的投資。

對台灣的直接外國投資按華僑及外國人投資證券管理辦法及有關的外匯結算程序(「**台灣規例**」)獲准。外國機構投資者必需在台灣證券交易所登記並獲得外國機構投資者的投資身份(「**FINI**」)。至今，除了受限制行業的某些投資門檻限制外，已經沒有適用於FINI的限額。基金由於未獲境外投資批准，因此將不投資於台灣非上市公司。投資管理人將來若決定投資於該等證券，應從台灣經濟部的投資審議委員會獲得批准。

有意的投資者應參閱台灣規例之詳情並注意上述規例項下的風險，以及它們今後的改變。上述關於匯回投資資本及淨利潤的規例及限制的任何改變，均可影響基金滿足股東贖回要求的能力。

4.4.16 有意投資於**俄羅斯股票基金**及**土耳其股票基金**的投資者應注意，在俄羅斯及土耳其證券及定息債務的投資涉及相當大的風險及特殊因素，包括，但不限於，下文所列在西歐和美國等發達市場通常不與證券和定息債務投資有關的風險：

- (a) **俄羅斯政治和經濟因素：**俄羅斯以前的一些政權有中央計劃社會主義的經濟和專制的政府系統。在九十年代期間，俄羅斯與獨聯體經歷了重大政治及社會變革。發生了從中央控制命令系統向市場指導的民主模型的過渡，而旨在基於自由市場原則解放通行的經濟結構的改革還正在被引進，因此可能產生政治和社會動亂的後果。所有這些因素可能對整體投資氣候，尤其是基金的投資機會，有不利影響。然而其影響是深遠的，投資者應對其最終結果的不可預測性有所佔及。
- (b) **土耳其政治和經濟因素：**土耳其在其努力加入歐盟的過程中，現時正在經歷重大改變。投資機會是否可以獲得及投資能否有利可圖地變現取決於政府是否繼續執行某些現時的經濟自由化政策。政治氣候可能改變，在一些時候，改變可能甚快。不能保證政府會像現時那樣繼續執行這些政策。基金的投資亦可能有被沒收或國有化、或被徵收沒收性賦稅的風險。
- (c) **市場特點：**投資於俄羅斯和土耳其的股票和定息債務涉及投資於較發達市場的證券通常不會涉及的某些考慮因素。與較發達市場的證券相比，該兩個國家的證券市場規模小得多，流通量較少而且市況相當反覆。因此，與投資於較發達國家的公眾和私人債務和其他定息債務的投資組合相比，基金的投資組合可能經受較大的價格波動，變現能力顯然較低。

與其他市場相比，俄羅斯市場較不發達，在於其較新而且只有少量的歷史數據。另外，在前蘇聯的國家，證券交易不僅透過當地交易所，還有一部分在證券交易所及場外交易市場以外私人協商作出。

在俄羅斯和土耳其，國家對證券市場的規管和監督較少，而且經紀和投資者能得到可依賴的資料也較少。因此，投資者的保護也較少。與發達市場相比，披露、會計及監管標準在大多數方面較不全面及不嚴格。另外，證券交易的經紀佣金和其他交易支出及有關的稅收一般比較發達市場高。

- (d) **不能立即變現的證券：**基金在俄羅斯和土耳其的某些投資或許是不能夠隨時立即變現。基金將投資的某些債務證券可能沒有已建立的次級市場。次級市場變現能力降低可能對市價，及基金出售特定票據以滿足其流動資金需求或應付任何特定發行的信譽惡化等特別事件的能力，都有不利影響。市場報價可能只有數量有限的來源，可能還包括投資管理人報價，而且可能不代表要求實際交易的實盤。
- (e) **場外交易市場風險：**基金如在場外交易市場收購證券，由於其有限的變現能力及比較高的價格波動之傾向，不能保證基金能實現該等證券的公平價值。
- (f) **交易對手風險：**由於基金可能為了對沖而持有互換交易、期權、回購交易、及匯率期貨以及其他合約的投資部位，基金將承受交易對手信用風險。如交易對手不履行其義務，或者基金就其投資組合中的投資行使其權利遭到延誤或受阻，基金可能相應地遭受其合約盤價值下降、損失收入或承受與維護其權利有關的支出。
- (g) **過戶風險：**基金項下投資的股份過戶處可能不受有效的政府監管。由於該等過戶處欺詐、疏忽或只是失察，基金有可能失去其過戶登記。該等過戶處通常不對這種事件投保保險，也不可能會有足夠資產就此種損失賠償基金。雖然該等過戶處及與有關的被投資的公司法律上可能有義務補救上述損失，不能保證他們中任何一個會如此做，亦無任何保證由於上述損失基金將能成功對他們中任何一個提出索償。另外，由於公司股東名冊損壞，該等過戶處或有關的投資公司可能故意拒絕承認基金為基金以前購買的股份的已登記股東。
- (h) **託管風險：**託管人為在該等市場妥善保管資產可在當地市場直接或間接委任分託管人。

儘管託管人在選擇和委任分託管人時謹慎並努力行事，儘管對分託管人履行其義務不斷進行適當層次的監督與調查，不能保證基金不會因該分託管人的行動及不行動遭受損失，尤其是基金所投資的市場規管和管理標準尚不發達，並非依照多數工業化的經濟所用的標準。

- (i) **寄存風險：**在俄羅斯及土耳其市場，本公司及基金可投資於僅由有關資產的中央寄存處持有的某些資產。託管人對任何寄存處的行動或不行動所造成的任何損失，不應對基金或其有關股東負責，但是，這不抵觸亦不影響在基金及其有關股東因託管人無正當理由未有履行其義務或其不履行其義務而遭受損失時託管人對基金及其有關股東的責任。

- (j) **結算及交收風險**：由於俄羅斯和土耳其證券市場最近才建立，而且銀行及通訊系統均不發達，證券交易之結算、交收和登記有相當大的風險，而這種風險在較發達市場投資通常是沒有的。既然當地的郵政和銀行系統不可能達到發達國家的標準，不能保證基金購買的證券所附所有權利均能實現。銀行電匯或支票郵寄的利息或其他股息分配之付款有可能延誤或遺失之風險。另外，還有與發行者的銀行無力償債有關的損失之風險，這尤其是因為這些機構可能沒有當地政府擔保。
- (k) **外幣及匯率：俄羅斯股票基金**的某些資產將投資於以不可自由兌換為某些其他貨幣的盧布為單位的證券。基金資產之價值及基金的收入，按美元計算，會因貨幣貶值、貨幣市場混亂或貨幣兌換之延誤或困難而明顯下降，或者以其他方式因外匯控制之規定或控制匯率方法或限制匯率變化方法之改變受到不利影響。
- 兩項基金貨幣之貶值均可能沒有預警就發生，而且均不受投資管理人控制。會有貨幣風險沒有得到對沖的情況，而在這種情況下，貨幣風險將由基金有關的股東承受。基金可試圖不時以簽訂遠期、期貨或期權合約買賣貨幣等方法減輕與貨幣波動相關的風險，但基金不可能在相當大的程度上利用對沖技術。然而，如果適當的票據已被開發，基金將來可簽訂貨幣對沖交易。上述交易可能需要有關的當地機構之批准。
- (l) **投資及匯回限制**：俄羅斯和土耳其其影響外來投資業務的法規繼續以不可預測的方式發展。法規，尤其是涉及稅收、外來投資及貿易及貨幣監管和控制的法規，比較新而且可能會很快改變。雖然已經有基本商業法律，它們經常不清晰或者自相矛盾，受不同的解釋規限而且可隨時作出對基金利益不利修訂、修改、廢除或取代。
- 在俄羅斯及土耳其的投資還可能需要大量監管上的同意、證明書及批准，包括本公司的執照和許可及稅務當局的結清證明。不能獲得特定許可、同意或批准會對本公司的經營有不利影響，而且在極端的情況下可能導致董事會為將基金清盤而召開股東大會。
- (m) **可能的業務失敗**：基金的任何一個或多個投資被清算或業務失敗會對基金的表現及達致目的的能力有不利影響。俄羅斯和土耳其公司缺少一般有提供的財務選擇增加了業務失敗的風險。

- (n) **稅務：**俄羅斯的稅務法律和實務不像發達市場那樣清楚地確定。因此現時對法律的解釋或者對實踐的理解有可能會改變，或者該等國家的任何法律確實有可能會有具有追溯效力的改變。因此本公司可能會在該等國家成為本文件日期或投資作出、被估值或被出售時預見不到的稅項徵收的對象。

在俄羅斯，稅務系統沒有受過有組織的訓練或經驗豐富的稅務執行官員。在某些情況下，沒有中央稅務當局，對法規沒有統一、可預見或公開可得到的解釋，亦沒有具有組織的上訴程序。在作出任何投資時，投資管理人將對其對該國當時現行的稅收制度的理解加以應有的考慮。

雖然投資管理人將採取合理措施減輕稅務責任，投資者應明瞭，投資所固有的風險之一是在所投資國家得到的稅務待遇是不可預測的。

在土耳其，雖然投資管理人採取合理措施以減輕基金的稅務責任，投資者應明瞭，投資於基金所固有的風險之一是在該國所得到的稅務待遇是不可預測的。

- 4.4.17 對於**策略收益基金**，其風險情況取決於其在各證券類別中的分配。一般而言，投資者應預期在基金價格、收益及總回報的波動會高於債券基金的平均值。全世界對美國政府證券的需求下降會使該等證券價格下降。如果某些分配策略或某些類別或投資之表現不如基金所預期，基金可能比同類基金表現差或者會有虧損。若基金作出有額外風險的投資，該等風險可能加大波動或削弱其表現。例如，在美國以外投資有額外的風險，包括可能有不利的貨幣匯率變化，金融信息不足或不準確及社會或政治不穩定。這些風險在新興市場較大。某些衍生工具亦能產生超出比例的損失。

基金可維持其最多10%的資產淨值於不能立即變現的證券。對於法律或合約限制再出售，但有即時可出售的市場的證券，並不視為不能立即變現的證券。基金如投資於不能立即變現的證券，可能不能將其出售，而且在出售時可能不能充分實現其價值。

投資者還應考慮所有債券基金一般面臨的風險。詳情請參見下文第4.4.18條題為「**信貸風險**」、「**利率風險**」、「**新興市場風險**」、「**交易對手風險**」、「**高息債券風險**」及「**結構產品風險**」各節所載列的風險因素。

另外，還有因使用金融衍生工具而產生，特別對基金帶來的各種風險。參與金融衍生工具投資，無論為了對沖還是其他目的，可能會令基金承受，如不利用該等工具而不會有的，較高程度的風險。詳情請參閱上文第4.4.6條所載列的風險因素。

4.4.18 **債券基金：**

債券基金可投資於承擔下述基本風險的證券：

- (a) **信貸風險：**這是指公司債券的發行人因不及時償還本金和支付利息而違約的風險，或者對發行者支付上述款項的能力的

負面看法，都會使該債券的價格下跌的風險。信貸風險很大程度上取決於對債券發行商的財政穩健狀況的看法。一般而言，高回報的債券信貸風險較高。其價格會因經濟、行業或公司的壞消息而下跌。股份價格，收益及總回報與較不進取的債券基金相比波動較大。基金持有的債券如信用評級被降級或無力償還，基金可能有虧損。如某些行業或投資表現不如基金所預期，基金可能比同類基金表現差或者有虧損。

- (b) **利率風險**：當債券計價貨幣的利率上升，債券的價值會下降，使有關投資組合的價值降低。如利率變動使基金的可通知償還的證券比預期早或延期繳清，該基金股份會貶值。基金平均償還期限加長會使其對利率風險更為敏感。
- (c) **新興市場風險**：與發達市場相比，新興市場的市場風險可能較大，尤其是在那些具有專制政府，政治不穩定或高稅收等特點的市場。這些市場中的證券或許比較反覆，較不易變現，參與費用較大，而且有關投資的資料或許不完全或者不可靠。由於這些市場條件，基金的策略分析或其執行可能有瑕疵。某些證券可能變得難以估值或難以在合意的時間按合意的價格出售。此種投資環境可能給基金的資產淨值帶來負面影響。
- (d) **交易對手風險**：這是指與發行商或交易對手無清償能力及/或其未能履行其合約義務有關的損失風險。
- (e) **高息債券風險**：影響高息債券表現的主要風險因素是利率和信貸風險。兩者上文均有更詳細的說明。
- (f) **結構產品風險**：以下的陳述旨在向投資者提供有關ABS、MBS、CMBS、CMO及轉移證券的基本特點及投資於此等工具的風險的資料。

- (i) **ABS**：ABS是由不相關聯的，能變現的金融資產的組合所支持(或證券化)的證券。資產支持證券化是一種融資技術。它將在許多情況下本身較少流動性的金融資產集合在一起轉換成為可在資本市場提呈發售和出售的票據。

在一個基本證券化結構中，一個實體(經常是一個金融機構，一般稱為「發起人」)，產生或以其他方式直接或透過關聯實體取得金融資產(例如按揭貸款)的一個組合，然後再將該等金融資產直接或透過關聯實體出售給發行由該等金融資產「支撐」或支持的證券的特別設立的投資載體。因此被稱為「資產支持證券」。

- (ii) **MBS**：MBS是代表對來自按揭貸款(最常見為住宅房地產按揭貸款)集合的現金流的所有權的債務債券。按揭貸款是從銀行、按揭公司及其他提供按揭貸款者購得，然後由政府、半政府或私人實體組成集合。證券化的過程如上所述，而證券由該實體發行，代表對集合中貸款的借款人的本金及利息的支付的申索權。

大部分於美國發行的MBS由美國政府機構**政府全國按揭協會(Ginnie Mae)**或美國政府資助企業**聯邦全國按揭協會(房利美)**及**聯邦住宅房貸按揭公司(房地美)**提供。Ginnie Mae有美國政府支持，擔保投資者及時收到付款。房利美和房地美，也提供某些擔保，而且，雖然沒有美國政府支持，但有向美國國庫借款的特別權力⁴。某些私人機構如經紀行、銀行及住宅建築商也將按揭貸款證券化，其證券被稱為「私人標籤」的按揭證券。

- (iii) **CMO**：CMO乃MBS之一種，是代表對來自大批住宅按揭貸款集合的特定現金流的申索權的債券。按揭貸款的本金還款及利息付款的現金流被分割成稱為不同層次的不同類別的CMO權益。各層次可有不同的信貸評級、本金餘額、息票率、預付風險及到期日期（可為幾個月至二十年）。
- (iv) **CMBS**：與住宅MBS不同，CMBS是由產生入息的商業房地產支持。在CMBS交易中，大小不同、地產類型及地點不同的許多單一的按揭貸款被集合在一起轉讓給一項信託。信託發行一系列收益率、期限及付款優先次序不同的債券。然後全國公認的信貸評級機構對各債券類別作出信貸評級，範圍從投資級別(AAA/Aaa至BBB-/Baa3)至低於投資級別(BB+/Ba1至B-/B3)及比最低債券評級還要低的無評級的類別。
- (v) **轉移證券**：此類證券是按將各種按揭貸款集合一起用作支持轉移證券的抵押結構發行，該結構將被抵押的集合所產生的現金流(扣除費用)的按比例的份額「轉移」給持有人。此類證券可由不同的機構如**Ginnie Mae、房利美及房地美**發行。

上述證券提供對其基礎資產的綜合或其他形式的參與。其風險／回報情況由來自該等資產的現金流決定。按其本質，這些證券不一定是性質相同的，而其基礎資產可以有許多形式，包括(但不限於)住宅或商業按揭貸款。它們可能採用槓桿，這會使票據波動性比不採用槓桿大。

資產支持證券(ABS、MBS及CMBS)的結構主旨，除別的以外，是要使投資者完全不用承受產生或取得金融資產的發起人的公司信貸風險。然而，該等結構項下的付款主要取決於在其所基於的為確保及時付款而策劃的基礎滙集及其他權利(例如流動性機制、擔保或一般稱為信用增強的其他特點)中

⁴ 2008年9月7日，房利美和房地美被美國政府置於聯邦住房金融局(FHFA)的法定保護之下。國庫及FHFA設立了優先股購買協議。此乃國庫與被保護的實體之間的合同性協議。根據該等協議，國庫將確保兩家公司均維持正資產淨值。此等協議向政府資助企業(GSE)的債務(優先及次項債務)持有人提供額外的擔保和清晰度，以此支持市場的穩定，而且向GSE按揭支持的證券之投資者提供額外的信心，以支持按揭的提供。此一承諾消除了一切強制接收的威脅，而且確保受保護的實體有能力履行其財務義務。

的資產所產生的現金流。例如，MBS貸款由住宅業主償還，而CMBS貸款由依賴租戶和顧客提供現金流償還按揭貸款的房地產投資者償還。如此則可能影響借款人及房地產的一般經濟活動或現金流的任何因素都造成一項風險(例如借款人及房地產信貸風險)。

CMBS及CMO的結構會根據信貸風險／收益／期限的高低／大小／長短將所基於的現金流分層使用。這就形成了一般稱為「分層順序」的順序支付結構。每一個月從所有貸款集合收到的現金流量從持有最高評級證券的投資者開始向投資者支付，直至該等證券應計的所有利息均已付清。然後，利息支付給較次一層次的證券持有人，依次逐級如此。收到的本金還款亦如此照辦。如借款合同約定的貸款的付款有短缺，或者如貸款的抵押物被變現而不能產生足夠的收入以滿足所有各層次的付款，最低層次類別的投資者將蒙受損失，而若仍有損失，則由較高層次逐次由低向上承受。

一般而言，利率上升勢必使與固定利率按揭貸款有關的證券的期限延長並使其對利率變動更為敏感。結果，在利率上升期間，持有與按揭貸款有關的證券之基金波動性可能增加(延期風險)。與按揭貸款有關的證券還有預付風險。利率下降時，借款人可能比預期早償還其按揭貸款。若無保護，該預付款項將恰恰在其再投資於該等基金之選擇權相對地沒有吸引力時向投資者償還本金。這有機會因基金可能需要按當時通行的較低利率再投資於該等基金而使基金的回報下降。另外，證券化或結構性信貸產品的投資流動性可能比其他證券低。這會使資產現時的市價脫離其所基於的資產之價值，因此，投資於證券化產品的基金會更易受流動性風險的影響。

在跌市中，較高風險的證券和衍生工具可能較難按公平價格作價或出售。

- 4.4.19 **一般而言**，基金的投資的計價貨幣單位可能不同於有關基金採用的記帳貨幣，因此，基金從該等投資獲得的收入和變賣所得款項將以該等其他貨幣支付。在此情況下，如基金的記帳貨幣與其他貨幣之間的匯率發生波動，將帶來外匯風險。此外，有關國家如實施外匯管制，可能會對將資金匯出該等國家造成困難。

本公司的投資及借貸限制詳見下文附錄二的第57至69頁。

5. 經營管理

5.1 經管人士

Cindy Forbes女士和Yves Wagner先生已被委任為經管人士，負責監督本公司的經營、管理及推銷。兩位經管人士均負責一般監督，雖然Cindy Forbes女士更具體負責監督和監察各投資管理人和分銷商，而Yves Wagner先生將負責監察和監督Citibank International plc (Luxembourg Branch)執行其各種服務(包括，但不限於，其作為本公司託管人、執行人、轉讓代理、上市代理、支付代理及過戶處的職責)時的表現和作用。

5.2 總顧問和分銷商

本公司已委任宏利資產管理(亞洲)有限公司 (Manulife International Holdings Limited的全資附屬公司，而該母公司本身又是世界最大的保險公司之一 Manulife Financial Corporation (「宏利金融」)的全資附屬公司)為總顧問和分銷商，就股份在國際上出售，換股、贖回及推銷向本公司提供總顧問及分銷商服務。

宏利金融為加拿大主要的財經服務機構，業務遍佈全球十九個國家及地區。透過旗下龐大的僱員、保險代理及銷售夥伴網絡，宏利金融於加拿大、亞洲及美國(主要透過恒康)為客戶提供全面的財務保障及理財服務。於2008年12月31日，宏利金融及其子公司管理的基金達4,050億加元(約為25,597億港元)。

宏利金融在多倫多證券交易所、紐約證券交易所及菲律賓證券交易所的股份代號為「MFC」，在香港交易所的股份代號則為「0945」。宏利金融之詳情可參見www.manulife.com網頁。

總顧問將協助董事會選擇基本投資管理人，而且如其獲本公司如此授權，將進行投资管理人的選擇程序，而且將就任何行動、策略、定價及管理指令向董事會提供顧問意見。經董事會透過有關的監管人士Cindy Forbes女士作出指示，總顧問亦將與各投資管理人就他們的收費及委任他們的條款和條件進行談判。

總顧問其後將提供必需的遵循法規支援、管理及基礎設施以協助Cindy Forbes女士履行其經管人士職責。Cindy Forbes女士亦為總顧問之董事。總顧問亦將收取和協調來自基本投资管理人的任何違約報告，維持和保管所有投資管理合同，監督底下的投資管理人職責之履行及行為，對上述投資管理人進行持續的盡職調查，不斷檢討各投資管理人履行其投資管理職責的能力，以及按與他們商定的各收費條款管理向各投資管理人支付報酬。

5.3 香港分銷商

總顧問，作為全球總分銷商，已委任宏利資產管理(香港)有限公司為香港分銷商為與本公司在香港有關的分銷活動向其提供支援。

5.4 投資管理人

基金的投資管理人如下：

- 5.4.1 Charlemagne Capital (UK) Limited管理新興東歐基金、俄羅斯股票基金及土耳其股票基金。該公司由英國金融服務局(「FSA」)監管。
- 5.4.2 Davis Selected Advisers, L.P. 管理美國價值股票基金[#]。該公司受美國證券交易委員會監管。
- 5.4.3 宏利資產管理(香港)有限公司管理亞洲股票基金、亞洲機會基金[#]、亞洲小型公司基金、亞洲總回報基金[#]、巨龍增長基金(原名「香港股

[#] 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

票基金J)、環球資源基金、大中華機會基金#、印度股票基金、印度機會基金#、拉丁美洲股票基金、及台灣股票基金。該公司是宏利資產管理(亞洲)有限公司的全資附屬公司，並受證監會監管。

- 5.4.4 MFC Global Investment Management (Europe) Limited管理美洲增長基金、歐洲增長基金、國際增長基金及日本增長基金。該公司亦為宏利金融的全資附屬公司，被英國FSA認可及監管。
- 5.4.5 MFC Global Investment Management (U.S.) LLC管理環球反向策略基金、環球房地產基金、康健護理基金、策略收益基金#、美國債券基金、美國小型公司基金、美國特別機會基金(原名「美國高息債券基金J)及美國抗通脹債券基金。該公司受美國證券交易委員會監管。
- 5.4.6 盛寶資產管理有限公司管理亞洲威力股息股票基金。該公司的最終控股公司是惠理集團有限公司，並受證監會及英屬維爾京群島金融服務委員會監管。
- 5.4.7 惠理基金管理公司管理中華威力基金，受證監會及英屬維爾京群島金融服務委員會監管。

投資管理人負責按本公司組織章程及本售股章程規定的投資限制參與管理各基金的資產。投資管理人可不時就有關投資組合與分投資顧問磋商及徵詢其意見。總顧問將藉提供對投資管理人的投資管理活動的合規監督和持續監察，協助經管人士Cindy Forbes女士。

5.5 分投資管理人

投資管理人已委任下列分投資管理人為其提供分投資管理服務：

- 5.5.1 就台灣股票基金委任施羅德投資管理(香港)有限公司，自2009年1月1日起生效。該公司受證監會規管。
- 5.5.2 就環球資源基金委任Société Générale Asset Management S.A.，自2009年1月1日起生效。該公司受法國的Autorite des Marchés financiers監管。
- 5.5.3 就亞洲威力股息股票基金委任惠理基金管理公司，自2009年8月24日起生效。該公司受證監會及英屬維爾京群島金融服務委員會監管。

6. 宏利投資儲蓄計劃

宏利投資儲蓄計劃使投資者能定期投資於本公司股份又毋須為參與投資儲蓄計劃而支付額外費用。股份類別A及AA之股份均可提供給宏利基金投資儲蓄計劃，但須符合各股份類別的最低初次投資額及最低隨後投資額之要求。開立投資儲蓄計劃戶口需時約一個月，然後首筆每月投資額將從投資者的賬戶轉賬付款。基金通常於每月第二個交易日(或分銷商可決定並通知有關投資者的另一日期)從投資者的賬戶轉賬收取款項。收到款項並結算至本公司賬戶(正常需時六個交易日)時，投資即已作出，而股份即已分配。取銷或收變

* 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

直接付款賬戶及基金分配通常需要約七個交易日(或較短時期)的事先書面通知，視乎投資者的賬戶所在有關銀行的政策而定。茲提醒投資者，此一計劃僅向香港的投資者提供，而直接付款的安排只可由香港的銀行賬戶作出。

所有投資均須預期至少承諾投資12個月，並須經本公司最終批准。如申請被拒絕，本公司將在拒絕日期後五個交易日內以給予申請人的支票將申請款退還，不計利息，風險由申請人承擔。如直接付款授權不能在投資者的銀行安排成功，或者如直接付款授權安排在其後連續兩次由於資金不足而未能實行，按宏利投資儲蓄計劃投資本公司的申請將被拒絕。宏利投資儲蓄計劃的各參與者將獲發給顯示其持股的期初和期末結餘及最新交易詳情的月結表。

如果某一基金被全部贖回及／或轉出，或者該基金的餘額少於該基金的有關股份類別要求的最低持股量，則除非緊接贖回及／或轉出以後的月份作出的定期每月投資等於或超過必要的最低初次投資額，宏利投資儲蓄計劃對於該基金將自動終止。來自宏利投資儲蓄計劃終止的任何收入應退回給有關投資者的銀行賬戶。由於作出投資及分配股份通常需時六個交易日，因此投資者應注意如收到兩套指示之間隔時間不夠長，而前一個交易尚未完成，就前一個交易的贖回收入收到的指示將不獲辦理。

7. 股份類型

本公司只接受申購記名股份的申請。除巨龍增長基金(原名「香港股票基金」)股份類別AA以港元為單位外，所有股份均以美元為貨幣單位。股份可分記名有股票或記名無股票形式。雖然以前曾發出不記名股票，本公司將不再發出此類股票。本公司可發出至小數點後三位的記名股份碎股。本公司建議投資者以無股票形式持有記名股份，以便更容易轉換或贖回股份。

不記名股票的持有人只可要求將其持有的股票轉換為記名有股票或記名無股票形式。持有記名無股票之股東可要求將其持有之股票轉換為記名有股票。此等轉換而產生的所有費用將由有關股東承擔。

8. 新股份的提呈發售價

策略收益基金的股份類別AA之股份將由2009年12月14日9時(香港時間)開始發售。

於初次發售期間上述基金股份類別AA的認購價為每股US\$1.05，包括5%的初次銷售費。

各股份類別其後的每股認購及贖回價取決於有關基金的有關股份類別每股資產淨值。

9. 交易程序

不是直接透過香港分銷商而是透過其他分銷商提交的任何交易(即認購、轉換或贖回)指令將遵從與此處所述不同的程序。投資者在提出任何指令以前應向他們的分銷商徵詢。

9.1 如何申請股份

9.1.1 申請程序

申請表應交給香港分銷商，而所有關於本公司的查詢亦應向其提出。投資者切勿將任何款項支付給不是按照香港證券及期貨條例附表5持牌或註冊從事第1類受規管活動的香港營業員或中介人。各基金的最低初次投資額、最低隨後投資額及最低持股額如下表所列：

股份類別A：

對2007年12月29日以前認購股份的股東要求(如下表所列)維持不變：

基金名稱及股份類別	最低初次投資額	最低隨後投資額	最低持股額
1) 美洲增長基金 (股份類別A)	HK\$5,000 (或等值的美元或任何其他主要貨幣) [▽]	HK\$1,000 (或等值的任何其他主要貨幣)	HK\$5,000 (或等值的任何其他主要貨幣)*
2) 亞洲股票基金 (股份類別A)			
3) 巨龍增長基金 (原名「香港股票基金」) (股份類別A)			
4) 歐洲增長基金 (股份類別A)			
5) 國際股票基金 (股份類別A)			
6) 日本增長基金 (股份類別A)			
7) 中華威力基金 (股份類別A)	HK\$1,560,000 (或等值的美元或任何其他主要貨幣) [▽]		HK\$1,560,000 (或等值的任何其他主要貨幣)*
8) 新興東歐基金 (股份類別A)			

[▽] 或董事會可(酌情決定)接受的較低款額

* 除非董事會/有關投資管理人另有具體指定

對2007年12月29日或以後加入本公司的股東適用下列要求：

基金名稱及股份類別	最低初次投資額	最低隨後投資額	最低持股額
所有基金的股份類別A	HK\$1,560,000 (或等值的美元或任何其他主要貨幣) [▽]	HK\$1,000 (或等值的任何其他主要貨幣)	HK\$1,560,000 (或等值的美元或任何其他主要貨幣)*

[▽] 或董事會可(酌情決定)接受的較低款額

* 除非董事會/有關投資管理人另有具體指定

股份類別AA：

於各基金的此股份類別的最低初次投資額應為HK\$20,000 (或等值的任何其他主要貨幣)，惟本公司可自行酌情決定接受較低款額的初次投資。

除非本公司或有關的投資管理人另有規定，適用於各基金的此一股份類別的最低持股額應為HK\$20,000。必須的最低隨後投資額是HK\$1,000 (或等值的任何其他主要貨幣)。

除非已與香港分銷商事先作出安排，否則，首次購買股份的投資者應填妥本售股章程所附開戶申請表，簽署妥當後交回給香港分銷商。香港分銷商可酌情決定是否接受以圖文傳真提交的開戶申請表，惟簽署的開戶申請表正本無論如何仍須於隨後即時補交。

如未收到經簽署的開戶申請表之原件及本公司可要求的任何進一步的詳細身份證明，香港分銷商保留取銷有關股份的配售之權利。在此情況下，本公司有權向申請人追討原來的認購價超出取銷日通行的贖回價的差額(如有)，連同本公司可能遭受的任何其他損失及贖回費用。

對於其後的申請，股東可以圖文傳真(風險自負)或書面申請。對因以傳真發送但未被香港分銷商收到的申請而發生的任何損失，無論本公司、香港代表，香港分銷商還是過戶處均概不負責。

除非投資者另有指明，否則，將收到記名無股票股份。記名有股票股份的申請人必須在申請表中提供發行股票的指示及股票收件人的姓名及地址。

9.12 交易時限

除非以港元或美元以外的貨幣認購，香港分銷商於香港時間下午四時以前接納的有效申請將按於該日稍後按盧森堡時間下午一時計算的認購價辦理，惟該日應為交易日。有關認購價按評估有關基金的有關股份類別於有關交易日的每股資產淨值計算。董事會已按組織章程規定的其酌情權決定，現時不在認購價中為稅項和收費作準備。認購股份之成交單將由香港代表代表過戶處發出。

本公司保留拒絕全部或部份申請之權利。若申請被拒，本公司將在拒絕申請日後五個交易日之內退回申請款項或其餘額，但不會補付利息，且退款引起之一切風險概由申請人承擔。退款將採用支票方式或電匯方式，電匯費用由申請人承擔。

9.13 逾時交易、及選時交易

逾時交易被董事會定義為接受於相關交易日的截止時間(如本文所列)後的交易(即認購、轉讓或贖回)指示，而有關指示亦會以根據截止時間前適用的資產淨值計算的價格執行。逾時交易是嚴禁的。

市場選時交易被董事會定義為一種套戥方法。投資者利用相關基金資產淨值釐定方法的時差及/或市場不完善或不足之處，於短時間內有系統地認購及贖回或轉換本公司基金股份。市場選時交易行為或會影響投資組合管理，及對相關基金表現構成不利影響。

為防止以上行為，基金股份會以未知價格的方式發行，而本公司、分銷商及香港分銷商亦不會接受於截止時間後的交易指示。

本公司保留拒絕任何懷疑進行市場選時交易人士之認購及轉換基金股份的指示的權利。

9.1.4 結算貨幣

申請人可以下列方式支付其認購款項：

- (i) 以「Citibank N.A., Hong Kong Branch-MGF A/C」為抬頭（具有「ACCOUNT PAYEE ONLY NOT NEGOTIABLE」劃線）的港元或美元（分別向香港或美國紐約州銀行支取的）支票或匯票支付。支票或匯票背面寫明基金名稱及申請人姓名；或
- (ii) 如款額為HK\$40,000或以上，以美元或港元電匯匯入開戶申請書指明之賬戶之一。

倘申請人希望以港元或美元以外之其他貨幣付款，請先與香港分銷商聯絡。該等認購申請將在香港代表確認收到已結算妥當之資金，並將資金兌換為美元當日作收訖論。申請將按相關交易日的估值時間計算的認購價辦理。

由於結算美元支票（在海外提取）、匯票或確認收到美元電匯款項需時較長，**本公司建議申請人以港元付款，代替以美元或任何其他主要貨幣付款。**

從2009年8月24日起，股東可填妥有關的申請表格以當日自動轉賬的方式（在其首次申請以後）申請購買股份。

9.1.5 股份之分配

對於以港元或美元付款的認購申請，若香港分銷商在香港時間下午四時前收到申請，有關股份將於申請獲得接受的同一交易日分配。港元認購申請必須能於申請提交後三個交易日內完成結算交至香港代表。美元認購申請則必須於申請提交後五個交易日內完成結算。如有關支票或匯票未能於限期內完成結算，或電匯款項未能於限期內匯到，或當日自動轉賬銀行賬戶內沒有足夠的資金，本公司可在款項全數收妥前對欠款按日計息，息率由本公司釐定。不論徵收利息與否，本公司均有權取消配售股份。在該情況下，本公司有權向投資者追討原來認購價加上應計利息超過取消配售當日之贖回價的差額。此外，本公司並有權因未能在規定期限內收到或根本未有收到投資者支付完成結算的款項（包括贖回費）而直接或間接引起的損失追討賠償。

如認購股份款項以港元或其他主要貨幣支付，為確定應發行之股份數目，將按本公司認為適當的匯率計算認購款項之美元等值。兌換美元引起之一切銀行費用將從認購款項中扣除，而有關美元餘額則作投資本公司之用。

9.1.6 支付詳情

付款應以下列方式作出：

- (i) 如以電匯付款(美元)·付入：

Citibank N.A., Hong Kong Branch
SWIFT編碼：CITIHKHX
賬號：006-391-61080128
收款人：Citibank N.A., Hong Kong Branch – MGF A/C
參照資料：〔基金名稱及投資者姓名〕
通訊銀行：Citibank N.A., New York

- (ii) 如通過香港自動結算轉賬系統付款(美元)·付入：

Citibank N.A., Hong Kong Branch
SWIFT編碼：CITIHKHX
賬號：006-391-61080128
收款人：Citibank N.A., Hong Kong Branch – MGF A/C
參照資料：〔基金名稱及投資者姓名〕

- (iii) 如通過香港自動結算轉賬系統付款(港元)·付入：

Citibank N.A., Hong Kong Branch
SWIFT編碼：CITIHKHX
賬號：006-391-61080136
收款人：Citibank N.A., Hong Kong Branch – MGF A/C
參照資料：〔基金名稱及投資者姓名〕

- (iv) 如以支票或銀行匯票支付：

支票和銀行匯票抬頭人為「Citibank N.A., Hong Kong Branch – MGF A/C」(具有「ACCOUNT PAYEE ONLY NOT NEGOTIABLE」劃線)背面書明基金名稱及投資者姓名。

- (v) 以港幣支付的隨後認購有關的付款，股東可選擇以當日自動轉賬方式支付，惟當日自動轉賬銀行賬戶須已在參與服務提供的銀行開立，而且已填妥有關的申請表格作出有關的自動轉賬安排。股東應確保當日自動轉賬銀行賬戶中有足夠的資金於有關的交易日下午三時(香港時間)以前結算，而且認購的款額不超過銀行賬戶所規定的支賬限額。

9.2 如何轉換基金

9.2.1 轉換程序

唯有在同一股份類別內，股東方可將其一個基金中的部份或全部股份轉換成為另一基金的股份。一個股份類別的股份不可轉換成為另一股份類別的股份(不論是在同一還是另一基金)。由於不同基金的最低初次投資額不同，因此，茲提醒股東在提出任何轉換要求以前檢查其持有量。轉換股份的指示可以傳真或書面發送給香港分銷商，但必須由股東或(如為多於一名股東)所有聯名股東給予。傳真傳送的風險由有關的股東承擔。

於2007年12月29日前認購股份的股東若於上述日期以後將其全部或部份現有股份轉換為新子基金股份應注意，上文第9.1.1條第二個表列明的新子基金最低持股額將適用其對新子基金的持股。

持有記名有股票股份或不記名股份之股東如以傳真給予轉換指示應立即將妥為背書(如為聯名股東，必須由所有股東背書)的股票退還給香港分銷商。

至於持有記名無股票股份的股東，除非股東已使用開戶申請表中的轉換指示選項，否則，如其以傳真發出轉換股份指示，須隨即向香港分銷商發送經簽署的書面指示正本，其上應載明股東姓名、地址、其有關個人客戶號碼、轉換涉及的基金名稱和股份數目等全部詳情。使用開戶申請表中的轉換指示選項的股東可自己承擔風險以傳真發出轉換指示(不必補交書面指示的正本)，亦可通過電話發出轉換指示，但必須隨即以書面正本或傳真確認。無論本公司、香港代表、香港分銷商還是過戶處，對因以傳真發送但香港分銷商沒有收到的申請而發生的任何損失，概不負任何責任。

9.2.2 交易時限

香港分銷商於香港時間下午四時以前接納的轉換指示將通常按該日稍後盧森堡時間下午一時計算的有關價格辦理，惟該日應為交易日。轉換股份的價格，按使用原有基金的贖回價參照轉換日通行的新基金的認購價購買新基金股份之方式確定。轉換合同通知將由香港代表公司過戶處發出。

投資者應注意如本公司先後收到兩套指示，其間隔時間不夠長，而前一個交易尚未完成，就按前一個交易收到的轉換股份的指示將不會被處理。

9.3 如何贖回股份

9.3.1 贖回程序

贖回股份之指示應以發出書面正本或圖文傳真之方式提交香港分銷商，並必須載明股東名稱、地址、特定客戶號碼、有關基金及股份類別之名稱、贖回股份數目以及贖回所得款項應存入之銀行帳戶資料、貨幣、戶名、帳號等詳細資料。簽署必須經銀行、股票經紀或律師核實。圖文傳真傳送的風險應由股東承擔。

持有有股票記名股份或不記名股票的股東如已通過圖文傳真發出贖回股份指示，應隨即將正確地背書的股票交回香港分銷商。如屬聯名股東，所有股東均應在股票上背書。

至於持有無股票記名股份的股東，除非股東已使用開戶申請表中的贖回指示選項，否則，倘股東選擇以圖文傳真發出贖回股份指示，須隨即向香港分銷商發出正確地簽署的贖回表格或有關的書面指示的正本，當中應載明上述資料。採用開戶申請表中的贖回指示選項的股東可通過圖文傳真發出贖回指示，而且不必補交書面指示的正本，惟以圖文傳真傳送所涉及的風險應由股東自行承擔。採用該選項的股東亦可通過電話發出贖回指示，惟必須隨即以書面正本或圖文傳真確認。本公司、香港代表、香港分銷商或過戶處將不會就因經圖文傳真發送但香港分銷商沒有收到的申請所引致的任何損失負上任何責任。

股份類別A倘於其認購日期後兩年內贖回，仍須支付最高為贖回所得金額1%的贖回費，但是，股份類別AA免收任何贖回費。

9.3.2 贖回時限

香港分銷商於香港時間下午四時以前接納的贖回指示將通常按該日稍後盧森堡時間下午一時計算的有關價格辦理，惟該日應為交易日。

贖回價按附錄一題為「認購及贖回價」一分段中所述方式計算。

贖回金通常會以電匯方式支付，但如贖回金款額少於港元40,000（或等值之任何其他主要貨幣），則通常會以支票支付。付款貨幣通常為美元，但亦可為香港分銷商批准的任何貨幣。匯款或兌換貨幣之任何費用應由投資者承擔。

贖回金一般於香港代表收到所有要求的贖回文件後五個交易日內支付，無論如何不超過三十日。**因此，茲提醒投資者，如不遵照上文規定的贖回程序，贖回金付款時間將會延誤。**

投資者應注意如本公司先後收到兩套指示，其間隔時間不夠長，而前一個交易尚未完成，就前一個交易所收到的贖回指示將不會被處理。

9.3.3 贖回限制

本公司無義務於任何交易日贖回超過任何基金當時已發行的股份10%的股份。如本公司於任何交易日收到多於有關基金當時已發行股份總數10%的贖回要求，可將超過10%限額的贖回順延到下一個交易日，屆時上述贖回的辦理將優先於其後的要求。

此外，如單一股東贖回金額超過US\$500,000，可延遲到有關結算日以後最多七個交易日支付。

9.4 資產淨值

各基金資產淨值按本公司已分攤給有關基金的證券及其他資產之價值總和扣除分攤給該基金的本公司負債確定。就本段而言，本公司之負債包括於有關營業日或以前應付或成為應付的股息。

在正式的交易所上市或在另一受監管的市場交易的證券應根據最後所知價格確定價值。如證券在不同的市場上掛牌，則使用主要市場對該證券的報價。固定收入證券根據有關證券交易所最新所知中間價或構成該證券主要市場的莊家的最後所知的報價之中間價決定價值。

未上市的證券或在受監管的市場上市或買賣，但其最新的賣價並未體現其真實價值的證券，則根據董事會審慎、真誠決定的或許的賣價釐定。

開放式投資基金發行的證券按其最後所知資產淨值，或如該等證券為上市證券，按上文之方式釐定價值。

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

流動資產及貨幣市場票據可按其面值加任何應計利息或使用攤銷成本法釐定價值。採用攤銷成本法會令有關基金的價值於某些時間偏離於倘基金出售投資會收到的價格。本公司的總顧問及／或執行人將不時評估此估值方法，並視乎需要而建議作出改變，以確保該等資產價值按依照董事會制訂的程序真誠確定的公平價值來釐定。如投資管理人認為，與每股攤銷成本出現差距可能導致重大攤薄或其他對股東不公平的結果，總顧問及／或執行人將採取其視為適當的糾正行動(如有)，在合理可行的範圍內，消除或減輕攤薄或不公平結果。

掉期存款按其現金流量的淨現值釐定價值。

如基金進行估值時其投資所在的市場已收市，董事會可在市場波動期間，對每股資產淨值作出調整以更準確反映於估值時間投資基金的公平價值。如作出如此調整，此調整將應用於同一基金的所有股份類別。

一項基金內的各股份類別之資產淨值按下列方式計算：(i)確定有關基金在扣除專屬有關股份類別應佔的負債以前，在有關估值時間的資產淨值；(ii)參照各股份類別的資本貢獻，將計算結果分攤給該基金的各上述股份類別；(iii)從分攤所得數目中扣除有關股份類別應佔的負債，加上專屬該股份類別的任何資產。

9.5 股價

交易價格(計算到小數點後四位)，即認購及贖回股份類別A及股份類別AA之股份的價格，將每日刊登於《亞洲華爾街日報》、《金融時報》、《南華早報》、《信報》及《經濟日報》。

股份類別I之股份及股份類別J之股份的價格不會公布。公布的交易價不包括下文第10.5.1條所述應付的任何初始或贖回費用的款額。

10. 費用及收費

10.1 總顧問和分銷商

總顧問應收取應付給總顧問、投資管理人和投資顧問的管理費及業績表現費(如有)，並應將該等費用支付總顧問、給上述人士。分銷商負責香港分銷商及如此委任的任何其他分銷商的收費。

10.2.1 管理費

管理費現時按下列費率每月期後支付：

	年費(每年有關股份類別資產淨值之百分數)		年費(每年有關股份類別資產淨值之最高百分數)	年費(每年有關股份類別資產淨值之最高百分數)
	股份類別A	股份類別AA	股份類別J ^a	股份類別I ^b
股票基金：				
美洲增長基金	1.5%	1.75%	不適用	不適用
亞洲股票基金	1.5%	1.75%	不適用	不適用
亞洲機會基金 ^a				
亞洲小型公司基金	不適用	1.75%	不適用	不適用
亞洲威力股息股票基金	不適用	1.75%	不適用	不適用
中華威力基金	1.5%	1.75%	不適用	不適用
巨龍增長基金 (原名「香港股票基金」)	1.5%	1.75%	不適用	不適用
新興東歐基金	1.5%	1.75%	不適用	不適用
歐洲增長基金	1.5%	1.75%	1.75%	1.10%
環球反向策略基金	不適用	1.75%	1.75%	1.10%
環球房地產基金	不適用	1.75%	1.75%	1.10%
環球資源基金	不適用	1.75%	不適用	不適用
大中華機會基金 ^a				
康健護理基金	不適用	1.75%	不適用	不適用
印度股票基金	不適用	1.75%	不適用	不適用
印度機會基金 ^a				
國際增長基金	1.5%	1.75%	不適用	不適用
日本增長基金	1.5%	1.75%	不適用	不適用
拉丁美洲股票基金	不適用	1.75%	不適用	不適用
俄羅斯股票基金	不適用	1.75%	不適用	不適用
台灣股票基金	不適用	1.75%	不適用	不適用
土耳其股票基金	不適用	1.75%	不適用	不適用
美國小型公司基金	不適用	1.75%	不適用	不適用
美國價值股票基金 ^a				
債券基金：				
亞洲總回報基金 ^a				
策略收益基金	不適用	1.25%	1.75%	1.10%
美國債券基金	不適用	1.25%	不適用	不適用
美國特別機會基金 (原名「美國高息債券基金」)	不適用	1.25%	1.75%	1.10%
美國抗通脹債券基金	不適用	1.25%	不適用	不適用

任何分投資管理人的收費由投資管理人承擔。

^a 此股份類別不可在香港向公眾推廣或提呈發售。

^b 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

在最少提前三個月給予託管人及有關股東擬加費之通知後，基金須支付的管理年費可增加最多至相關基金的資產淨值的6%。任何增加倘若超過組織章程所規定的6%允許上限，需要有關基金的股東以特別決議批准。

管理費每日累計並逐個營業日計算。

10.2.2 業績表現費

除了管理費外，凡某一財政年度結束時股份類別A及AA股份之每股資產淨值(在計入該財政年度應計的未繳付業績表現費以後)超過該股份類別的每股資產淨值目標(「**超額回報**」)，可就每一該股份類別的股份收取業績表現年費。對股份類別J之股份不收取業績表現費。對股份類別I之股份可收取業績表現費。現時對股份類別I之股份不收取業績表現費。然而，對股份類別I之股份，保留將來於董事會決定時，按將予決定的費率及計算方法收取業績表現費的權利。如對股份類別I之股份徵收上述業績表現費，將給予至少一個月的通知(或有關機構投資者同意的較短通知期的通知)。

股份類別A及股份類別AA之股份可能需支付業績表現費，其款額將最高為上述超額回報乘以在應支付該費用的參照期內已發行的該有關股份類別之平均股數所得乘積之20%。

各股份類別於任何財政年度結束時的每股資產淨值目標將為下列兩項之一：

- (a) (只適用於亞洲威力股息股票基金)下列兩項中較高者：(i)緊接的上一個財政年度的每股資產淨值目標；及(ii)在緊接的上一個財政年度最後一個營業日營業時間結束時每股資產淨值(在計入就該財政年度已支付的業績表現費以後)(「**下限水平**」)；或
- (b) (適用於其他基金)上述下限水平之110%(對於任何超過或不足12個月的期限則按比例調整)(「**10%回報下限**」)。

(「**每股資產淨值目標**」)。股份類別的每股初始資產淨值目標為其每股初次發售價的110%(對於任何超過或不足12個月的期限則按比例調整)。

下表列出不同基金現時應付的業績表現費及其適用的每股資產淨值目標：

	業績表現費 (超額回報的百分數)		每股資產 淨值目標
	股份類別A	股份類別AA	
亞洲威力股息股票基金	不適用	15%	下限水平
所有其他基金	8%	8%	10%回報下限

上表載列的業績表現費反映有關股份類別A及股份類別AA之股份現時應付的業績表現費。如上所示，業績表現費的上限為百分之

二十。若現時的業績表現費有所增加(至百分之二十為上限)，受影響的股東將於事前最少一個月獲得通知。

業績表現費應就有關財政年度全年的每一個營業日計算，而且應於該財政年度結束後盡可能盡快支付。累計金額則根據各營業日之每股資產淨值計算。如果累計金額超過該股份類別之每股資產淨值目標，則應計取業績表現費。如未超過，則不會計取業績表現費。在每一個營業日，前一營業日計取的款額將扣除，按上述方式計算得出新的應累算業績表現費款額。

在有關財政年度期間認購或贖回股份之價格將根據每股資產淨值(累計業績表現費按上述方式計算以後)，而且不會作出任何調整(即不會就各有關基金在進行認購或贖回之財政年度的表現退回或增加任何收費)。取決於各有關基金在財政年度內的表現，有關在該財政年度期間不同時間的股東認購或贖回價將受各有關基金之表現影響，而這可能對股東所負擔的業績表現費有正面或負面的影響。

10.2.3 現金佣金等

投資管理人、投資顧問或其任何關連人士如收到由買賣本公司的投資項目而衍生的現金佣金，均會存入該投資管理人管理的或該投資顧問擔任顧問的有關基金之賬戶。但是，若有關規則，包括(但不限於)香港單位信託及互惠基金守則，許可(而且上述人士沒有為此直接付款)，這些人士可從經紀及通過其進行投資交易的其他人士收取並可保留明顯地對股東有利的貨品及服務及其他非金錢利益。這些貨品及服務包括，但不限於，預選研究服務，為加強投資決策而獲得的電腦硬件及軟件，以及適當的執行交易服務。

凡任何投資管理人、投資顧問或其任何關連人士保留上述貨品、服務及其他非金錢利益，該人士須確保交易之執行符合最佳執行標準，並須確保有關基金承擔的任何經紀人佣金不會超過機構投資者慣常就上述交易提供全面服務所收取的經紀費率。

10.3 託管人及香港代表

本公司向託管人支付的託管人費用主要參考每個營業日本公司的資產淨值計算，並於每月期後清付。託管人與本公司不時因應於盧森堡適用的市場收費釐定收費水平。由託管人或受託保管本公司資產的其他銀行及金融機構所產生的合理開支，均於託管人費用以外另行計算，並由本公司支付。一般而言，託管人費用包括託管費，以及其他銀行及金融機構的若干交易費用。每個財政年度向託管人支付的費用及其他收費將於本公司的年報中披露。託管人負責香港代表的費用及開支。

10.4 執行人、過戶處、上市代理、支付代理及轉讓代理

本公司所支付的執行人、過戶處、上市代理、支付代理及轉讓代理費用，按各方與本公司同意的商業收費及彼等在履行職責過程中恰當地產生的合理墊

支費用而釐定。有關託管人、上市代理、付款代理、執行人、過戶處及轉讓代理的費用和開支詳情，請參閱本售股章程附錄三。

10.5 其他收費及費用

10.5.1 初次收費、贖回費和轉換費

雖然本公司可從投資者繳付的任何認購款項中扣取最多為6%的初次收費，但本公司已經決定不就股份類別A、股份類別J及股份類別I之股份對投資者徵收上述初次收費。對股份類別AA之股份的所有申請將收取認購款額5%的初次收費。

申請人如在認購的股份類別A之股份後首兩年內贖回其有關股份，會被徵收最高為贖回價1%的贖回費。此舉乃為阻止以基金作為短期投機。因此，投資者如持有其股份類別A之股份兩年或以上，則毋須繳付任何銷售費或贖回費。不過，本公司可能在日後（經給予股東和託管人至少三個月事先通知）增加或（毋須經任何事先通知）降低或豁免贖回費。在任何情況下，贖回費用最高不會超過贖回價的1%。股份類別AA、股份類別J及股份類別I之股份免收贖回費。

除非與機構投資者另有商定，否則，對本公司或香港分銷商收到的所有轉換請求，將會徵收不超過就被贖回的股份應付的全部贖回價1%的轉換費用。

分銷商有權保留本售股章程所述股東支付的初次收費、轉換費及贖回費（如有）。

10.5.2 成立費用

與本公司設立中華威力基金及新興東歐基金的股份類別AA有關發生的費用總計約為US\$11,200。上述費用將自2004年5月3日起分五年攤銷，而且應由本公司承擔，按中華威力基金及新興東歐基金各自的資產淨值的比例由各自的賬戶就各自的股份類別AA之股份分擔。

有關與遵守2002法律項下UCITS III制度而進行的轉換過程產生的費用和支出約為US\$236,000。該等費用將自2006年11月15日起分五年攤銷，而且應由本公司承擔，按所有基金各自的資產淨值的比例由各基金的賬戶分擔。

與本公司設立亞洲小型公司基金、印度股票基金、拉丁美洲股票基金及美國小型公司基金的股份類別AA有關發生的額外費用總計約為US\$46,000，將自2006年12月1日起分五年攤銷。上述費用應由本公司承擔，按各基金各自的資產淨值的比例由各有關基金的賬戶分擔。

與本公司設立環球房地產基金、環球資源基金、台灣股票基金、美國債券基金、美國特別機會基金（原名「美國高息債券基金」）及美國抗通脹債券基金各自的股份類別AA有關發生的額外費用總計約為US\$31,500，將自2007年1月30日起分五年攤銷。上述費用應由本公司承擔，按各基金各自的資產淨值的比例由各有關基金的賬戶分擔。

設立美洲增長基金、亞洲股票基金、巨龍增長基金(原名「香港股票基金」)、歐洲增長基金、國際增長基金、日本增長基金、俄羅斯股票基金、土耳其股票基金各自的股份類別AA的費用總計約為US\$100,000，將自2007年11月30日起分五年攤銷。上述費用應由本公司承擔，按各基金各自的資產淨值的比例由各有關基金的賬戶分擔。

設立環球反向策略基金及康健護理基金各自的股份類別AA的費用總計約為US\$120,000，將自2008年6月30日起分五年攤銷。上述費用應由本公司承擔，按各基金各自的資產淨值的比例由各有關基金的賬戶分擔。

設立亞洲威力股息股票基金的股份類別AA的費用約為US\$128,000，將自2009年8月24日或如較遲則自開始日期起分五年攤銷。上述費用應由本公司承擔，由該基金的賬戶分擔。

設立策略收益基金的股份類別AA的費用約為US\$157,000，將自2009年12月14日或如較遲則自開始日期起分五年攤銷。上述費用應由本公司承擔，由該基金的賬戶分擔。

一項基金終止時，與其有關尚未攤銷的費用(如有)將被本公司撇賬，由該基金的賬戶承擔。

10.5.3 其他費用

本公司將支付其經營所發生的所有其他費用，包括其核數師、律師及顧問的收費，以及印刷和派發售股章程和年報的費用。本公司亦將承擔所有經紀費、稅項、政府徵費、董事袍金及董事合理墊支的費用及本公司其他附帶營運開支。但是，本公司不負責其任何銷售代理所招致的任何推銷費用，而且無權獲取(不論全部還是部分)該等銷售代理向其客戶徵收的任何費用。

塞浦路斯附屬公司每年的管理費用約為US\$20,000，應由本公司承擔，按新興東歐基金與俄羅斯股票基金的資產淨值的比例由它們的賬戶分擔。

11. 股息分配和稅項

扣除屬各基金的費用、收費及其他費用後，各基金可提供的投資收益淨額至少85%會分配給股東。

各基金的末期股息每年於股東周年大會批准後十五天內就各基金宣派，並於作出如此公布後三個星期內以美元或股東指示的其他主要貨幣派付，不扣除所得稅。

各基金之主要目標在於資本增長，股息居次要地位。因此，除非申請人書面向香港分銷商另有表示，股息將自動再投資於有關基金增發的股份。如應付的股息金額小於US\$50，不論客戶先前已表示要收取現金，股息仍將再投資於有關基金。任何該等股份將於派付股息之日發行。按照董事會酌情決定，亦可就任何基金宣派中期股息，但以不抵觸組織章程的規定為限。

除了下文所述外，本公司毋須就其溢利和所得繳納任何盧森堡稅收，而本公司派發之股息亦無須繳納任何預扣稅。本公司在盧森堡須就所有基金股份類別A及股份類別AA之股份資產淨值總和繳納每年0.05%之稅項。該稅項每季度根據有關日曆季度末本公司的淨資產值支付。本公司在盧森堡須就所有基金股份類別J及股份類別I之股份資產淨值總和繳納每年0.01%之稅項。該稅項每季度根據有關日曆季度末本公司的淨資產值支付。在盧森堡毋須就發行股份繳納釐印稅及任何其他稅項。本公司資產的實現及未實現資本增益亦毋須繳納盧森堡資本增益稅。

按照2005年7月1日生效的歐洲聯盟儲蓄指令(「EUSD」)，基本的情況是，當盧森堡付款代理從某些基金的股份之贖回作出股息分配時，而且若該等款項的受益人是居住於歐洲聯盟(「歐盟」)另一成員國或附屬或聯繫屬地(「成員國」)的個人或剩餘實體(「合資格的受益人」)，就須繳納預扣稅。然而，合資格的受益人可特別要求被納入EUSD信息交換系統內，這就使其毋須繳納預扣稅，而關於股息分配或贖回的信息會提供給其為居民的國家的財政當局。

在第3條中稱為**股票基金**的基金可能持有產生EUSD中所界定的儲蓄收入的資產。該等資產在正常市場情況下一般不超過有關子基金淨資產的15%。因此，股票基金原則上不受EUSD影響。

在第3條中稱為**債券基金**的基金，如其各自的淨資產中產生儲蓄收入的資產超過15%，則在EUSD的範圍之內。因此，盧森堡付款代理向合資格的受益人作出的相應於儲蓄收入的股息分配部分須繳納預扣稅或者須有EUSD所規定的交換信息義務。只要債券基金的資產中產生儲蓄收入的資產超過40%，贖回或出售股份所實現的收益亦在EUSD的範圍之內。

董事會之意向是，本公司會將經營業務，以使其不會就稅務而言成為居住在英國的公司。與此相應，本公司除預扣稅外，無須繳納英國稅項。董事會的意向是，只要其能做到，就將如此經營本公司的業務，以使其能就各會計時期申請證明本公司的各有關基礎基金為「分配基金」。

本公司不擬在香港經營業務。本公司自香港來源獲得的股息毋須繳納香港的預扣稅和其他稅項。本公司亦毋須就其出售投資所得之收益繳納香港利得稅和其他稅項。居住在香港之股東毋須因購買、持有或出售本公司股份繳納香港稅項，除非該等股份交易構成在香港從事的買賣、專業或業務之一部份，而因此須就有關收益繳納香港利得稅。各股東亦無須就其股份繳納任何香港印花稅或遺產稅。

12. 賬目和報告

股東會獲寄發經審核的年度賬目及有關本公司的投資管理報告。報告編製到每年6月30日的賬目於其後十月間寄發給各股東。每年截至12月31日為止的未經審核中期報告亦會於翌年二月間寄發給各股東。另外，不會派發各基金個別股東持股之價值報表。

附錄一

組織章程

本公司之組成章則載列於本公司的組織章程(於1989年10月20日、1992年6月22日、1995年7月28日、1997年2月19日、1998年9月14日、1998年10月16日、2002年4月26日及2006年11月15日曾作修訂)。其若干規定摘錄如下。

1. 一般摘要

(a) 唯一宗旨

本公司之唯一宗旨為將其獲得的資金投放於一個或多個證券投資組合之中，以分散投資風險，以及為各股東提供本公司的投資組合管理的利益。

(b) 資本

資本分為完全繳足的無面值股份，此等股份無論何時價值都等於本公司的資產淨值。本公司資本之任何改變均立即生效。僅記名股份可發行碎股。

(c) 基金

可以設立各自獨立的「基金」，其中每一基金可發行一種或多種股份類別。在配股時或以前，董事會應決定該等股份所屬基金。每一基金均被視為自行承擔債務。

(d) 表決

任何股份類別的股東除了可就其所持有的每一整股股份，在股東大會上有一票投票權外，還可就其所持有的股份類別的每一整股股份，在該股份類別之股東單獨召開的任何會議上有一票投票權。除非盧森堡法律另有規定，股東會議上之決議案經表決的股份簡單多數贊成即可通過。

(e) 聯名股東

如聯名股東要求，本公司應將股份聯名登記於不多於四名股東名下。在此情況下，上述股份所附權利必須由所有上述姓名登記在冊之各方共同行使。

(f) 配股

董事會獲授權隨時按根據組織章程確定的認購價無限制配股和發行股份，毋須為現有股東保留優先認購權。

(g) 董事

組織章程規定，本公司應由至少由三名人士組成的董事會管理。

董事可隨時以股東決議罷免或替換。董事不設年齡限制，亦沒有持股量要求。

董事會獲賦予履行對實行本公司的宗旨屬必需或有益的所有權力。尤其是董事會有權委任任何人士擔任執行人、總顧問、投資管理人或其認為必需的其他代表和代理，包括協助董事會和投資管理人的投資顧問委員會。盧森堡法律和組織章程規定，董事會需委任一名託管人。

本公司一名或多名董事或高級職員在其他公司或商號擁有權益，或擔任其他公司或商號的董事、合夥人、高級職員或僱員，概不影響本公司與該等其他公司或商號之間的任何合約和其他交易，亦不會使其失效。除組織章程列明的若干例外情況外，本公司董事或高級職員如對本公司任何交易有重大利益，該董事或高級職員必須向董事會申報，並且在考慮或表決有關交易的董事會任何會議上不計入法定人數之內，也不得在會議上就該交易表決。

「**重大利益**」一詞不包括與涉及宏利資產管理(亞州)有限公司或Manulife International Holdings Limited或其任何附屬公司、控股公司或任何上述控股公司的任何附屬公司的任何事、職位或交易之任何關係，亦不包括對任何上述事、職位或交易的利益。

組織章程規定，董事會不得在英國舉行任何會議。

(h) 彌償

就第三者對本公司任何董事、高級職員、僱員或代理人提出其中包括所有索償、要求及索取費用，只要並非上述人士或其任何一名之疏忽或故意違約所導致，本公司可彌償上述人士。

(i) 清盤和清算

如本公司自動清算，其清算將按與匯集投資基金有關的2002年法律或其任何修訂或取代之規定進行，該等規定指明使股東能參與清算分配的步驟。

清盤時，可供向股東分配的資產，將首先按持有有關基金的股份的價值之比例，向每一股份類別的股東派發該基金的餘額，然後再派發並不計算入任何基金的餘額。上述餘額按各基金於緊接就清盤向股東作任何分配以前的資產淨值之比例，在各基金之間分配，而分配給各基金股東之款項則按股東所持有關基金股份之價值比例支付。

如本公司解散，清算應由實行上述解散的股東會議所選出的一個或多個清算人進行，而該股東會議應決定清算人的權力和報酬。

清算人應按盧森堡法律將本公司的資產用於滿足債權人索償。上述索償的有效債負應按清算人認為公平的比例由各基金的股東分擔。

股東在本公司清算時有權收取，而於清算結束前未被對其有權的人領取的任何款項，應為可能有關的人士存放在盧森堡的Caisse des Consignations。未於規定的期限內向Caisse des Consignations領取的款項可能按盧森堡法律的規定沒收。

2. 股份類別的權利和限制

股份按其所屬基金分為指定的股份類別，不附帶優先權或優先購買權並可自由轉讓，下文所指述的除外。

董事會依其認為必需可施加或放鬆對任何股份或股份類別(但不一定是基金內的所有股份)的限制(非對轉讓的任何限制，但包括要求股份僅以記名方式發行)以確保股份不會被或替違反任何國家或政府或規管機構的法律和規定的任何人士取得或持有，以及不會對本公司有稅務或其他財務上的不利後果，包括要求按任何國家或當局任何證券或投資或類似法律或要求登記。董事會可在此方面要求股東提供其認為證明該人士是否其持有的股份的實益所有人所必需的資料。

任何基金股份所附權利，唯有在該基金獨立類別股東大會上以三分之二多數通過決議批准，方可改變(以不抵觸發行條款為限)。組織章程關於股東大會的規定適用於每一獨立股東大會，但法定人數改為不少於該基金已發行股份

的一半之股東，或者，如屬休會後復會之會議，則為持有該基金股份的任何一名人士(兩種會議均可將受委代表計算在內)。如兩種或以上基金受需其分別批准的動議相同的影響，該等基金可視為單一個基金。

發行時附有優先或其他權利的任何基金的股份賦予其股東之權利，不會因(其中包括)設立、配售、發行或贖回在任何方面與該等股份享有同等權益但不優先於該等股份之增發股份而改變，亦不會因設立、配售、發行或贖回任何基金股份或因任何基金的股份轉換為另一基金的股份而改變。

3. 認購價和贖回價

(a) 認購價

除非發生暫停確定資產淨值，任何股份類別的股份可於營業日發行，其有關認購價藉評估有關基金的有關股份類別於有關營業日的資產淨值計算，並在其上加(如董事會決定如此)對稅項及收費的適當準備。然後認購價按下列方式計算。

- (i) 將計得的結果除以於有關估值時間有關基金的有關股份類別的已發行或視為已發行的股份總數；
- (ii) 加盧森堡發行股份發生的財務收費的款額(如有)；及
- (iii) 將計得的結果四捨五入至小數點第四位，餘額撥歸有關基金。

每股認購價所含任何款額及收費總計不可超過每股資產淨值的6%。

(b) 贖回價

任何基金的贖回價按組織章程釐定。其計算藉評估有關基金的有關股份類別於有關營業日的資產淨值，將計得的結果除以於有關估值時間有關基金的有關股份類別的已發行或視為已發行的股份總數，四捨五入至小數點第四位，所捨去任何款額為有關基金的利益保留。然後將計得的金額減去(如董事會決定如此)對稅項及收費的適當準備計得贖回價。如贖回通知於任何交易日下午四時(香港時間)或以前收到，「有關營業日」通常是指同一交易日，而如在較後收到，則為下一個交易日或董事會和股東同意的其他交易日。

(c) 總則

認購價和贖回價(除非暫停估值)每個營業日確定一次(或更多次數若董事會認為由於有關基金的資產淨值有重大收變，必需特別估值以反映任何資產的公平價值)，而在每一如此情況下，該日決定的有關股份類別每股資產淨值的最後估值將適用於該股份類別之股份的所有認購和贖回。

董事會現時已根據其組織章程規定的斟酌權決定在計算認購價時不為稅項和收費撥出準備。然而，如股東在其認購日期後兩年內贖回股份類別A之股份，將須支付最高為有關贖回款的1%的贖回費。這是為了阻止對基金的短期投機。對股份類別AA之股份不收任何贖回費。

如對股份之發行繼續免徵盧森堡財政費用，任何股份類別的認購價將與其贖回價相同。

4. 股份交易的結算

如本售股章程第40頁所述，認購應於申請時結算。贖回的結算通常由執行人於收到所有必需的贖回文件後5個交易日內辦理，無論如何不超過30日。投資者可能需要就延遲結算賠償本公司。

本公司無義務於任何交易日贖回多於有關基金當時已發行的股份10%的股份。如本公司於任何交易日收到較大數目股份的贖回要求，可將該贖回延遲一段時間直到其後不超過7個營業日的交易日，屆時上述贖回的辦理將優先於其收到的較後的要求。

另外，如單一股東贖回金超過US\$500,000，可延遲到有關結算日以後最多七個交易日支付。

5. 強制贖回

如本公司發覺有人違反某國或政府或監管機構之法律或要求，或者另外在上文第2段(股份類別的權利和限制)所提述的情況下直接擁有或實益擁有股份，董事會可要求贖回該等股份。

如於任何時候本公司所有發行出去的股份低於董事會確定是本公司或有關基金的適當的最低水準，或者如董事會因影響本公司或有關基金的經濟或政治形勢變化或因其符合有關股東的最佳利益而認為適當，本公司可於給予所有股東四星期強制贖回的事先書面通知後贖回所有以前未贖回的股份。董事會已決定，本公司及有關基金的上述適當的最低水準資產規模分別為五百萬美元及二百萬美元。

6. 基金的終止／合併

董事會可基於本公司／基金總淨資產降低或影響本公司或任何基金的經濟或政治環境改變，經給予有關股東事先通知，於該通知期限屆滿後下一個交易日，按本公司或有關基金(依情況而定)的已反映預期的變現和清算成本(但不應計入其他贖回費用)的每股資產淨值贖回本公司或有關基金(依情況而定)的所有(而非部份)股份，或者經30天事先通知將該基金併入本公司的另一基金或併入對可轉讓證券進行匯集投資的另一盧森堡企業。

如本公司的公司資本降低到法律規定的最低資本額(現時為1,250,000歐元或其等值的任何其他主要貨幣)的三分之二以下，則必須向股東大會提出將本公司清盤的動議。

如於任何時候所有已發出的股份按其各自的資產淨值之價值低於盧森堡法律當時規定最低資本額的四分之一，本公司的董事會必須向股東大會提出將本公司清算的問題，該股東大會無須法定人數仍可舉行，而擁有代表該大會的股份的四分之一股東可作出決定將本公司解散。

如董事會決定，由於並非基金未達最低資產額，亦非影響基金的經濟及政治環境有變的原因，該基金將通過強制贖回所有股份而終止或併入本公司另一基金或對可轉讓證券匯集投資的另一盧森堡企業，該終止或合併唯有經將予

終止或合併(依情況而定)的基金之股東事先在正式召開之股東會議上批准方可實行。該股東會議未達到法定人數的要求仍可有效舉行，而且可由出席或代表出席的股份之簡單多數作出決定。

董事會如此決定(並經有關基金之股東正式批准(如有此需要))的合併，在就該合併給予三十天事先通知後，即對有關基金的股東具有約束力。在上述三十天期限內，該基金股東可贖回股份而毋須繳付贖回費。除非本公司已知悉所有不記名股份(如有)持有人之身份及地址，否則，本公司須以在董事會決定的報紙刊登通告的方式通知該等股東。

7. 暫停交易

在某些情況下，包括下列情況，某基金股份之估值(及因此其發行、贖回和轉換)可能會中止：

- (a) 有關基金的相當大部份投資所掛牌上市的證券交易所或其他市場關閉，暫停交易或交易受到限制；
- (b) 發生緊急事故，而董事會認為該事故使出售基金持有的投資而又不對本公司或其任何股東類別造成嚴重損害實際上是不可能的；
- (c) 通常用以確定基金持有的投資的價格或價值的通訊媒介不能使用，或因其他原因，投資的價格或價值不能正常、迅速和正確地決定；
- (d) 有關投資的買賣所必需的資金的任何轉賬不能按正常匯率正常作出；或
- (e) 提出將本公司清盤動議的會議之通知已經發出。

任何暫停交易時段的開始和結束(證券市場不超過三天的慣常休市除外)將於本公司的註冊辦事處及主要財經報紙上公布。通知亦會發給提出贖回或轉換股份請求的任何股東。

在暫停或遞延期間，股東可以在該時期結束前收到的書面通知撤回其就未發行、贖回或轉換的任何股份提出的要求。

8. 轉讓

轉讓已登記股份，通常可以向執行人遞交適當格式之轉讓契據及開戶申請表以及有關的股票(如已發出)之方式進行。茲奉告投資者注意適用各基金的最低持股量(載列於上文第39頁)。如轉讓導致股東保留的剩餘持股量少於適用有關股份類別的規定的最低持股額，股東會被要求亦轉讓其原來基金股份的剩餘持股。承讓人如非本公司股東，則必須填妥開戶申請表，並盡可能盡快交回給本公司。

9. 股息

本公司的政策是每年向各基金的股東分配有關基金可供分配淨投資收入(或按英國法團稅務原則計算的「英國等同溢利」，若其高於前者)至少85%。然而，如就各股份類別支付給股東的股息款額少於50美元，則儘管股東先前有任何收取現金股息的指示，股息卻可在該投資者的賬下再投資於該股份類別的股份。

以不抵觸上文規定為限，雖然組織章程允許以股息分配任何已變現或未變現的資本收益，本公司無意分配已變現或未變現的資本收益。

附錄二

法定和一般資料

1. 本公司

本公司乃於1987年7月7日根據盧森堡大公國1915年8月10日法律(經修訂)組成為有限責任的「société d'investissement à capital variable」。本公司現時可無限期存續，而且符合2002年法律項下的匯集投資企業之資格。本公司於1992年6月22日改名為勵晶環球基金(Regent Global Fund)，於1995年7月28日再改名為宏利勵晶環球基金(Manulife Regent Global Fund)，並於1997年2月19日再改名為宏利環球基金(Manulife Global Fund)。本公司法定最低資本為1,205,000歐元之等值美元。

2. 投資限制

雖然本公司根據其組織章程規定在其可作的投資類型及其可採用的投資方法上有廣泛的權力，但董事會決定：

2.1 本公司將僅投資於：

- 2.1.1 成員國的證券交易所接納正式上市的可轉讓證券及貨幣市場票據，
- 2.1.2 在成員國定期營運、被認可、對公眾開放的其他受監管市場上買賣的可轉讓證券及貨幣市場票據，
- 2.1.3 經濟合作與發展組織(「**經合發展組織**」)的任何成員國及歐洲、亞洲、大洋洲、美洲大陸及非洲任何其他國家的證券交易所接納正式上市的可轉讓證券及貨幣市場票據，
- 2.1.4 經合發展組織的任何成員國及歐洲、亞洲、大洋洲、美洲大陸及非洲任何其他國家的定期營運、被認可、對公眾開放的其他受監管市場上買賣的可轉讓證券及貨幣市場票據，
- 2.1.5 最近發行的可轉讓證券及貨幣市場票據，惟其發行條款包括承諾申請獲准在第2.1.1及2.1.3段所指的證券交易所或第2.1.2及2.1.4段所指述的定期營運、被認可並對公眾開放的受監管市場之一正式上市，而且如此的批准將於發行後一年內取得。
- 2.1.6 UCITS及／或經修訂的指令第85/611/EEC號第一及第二契約第1(2)條含義範圍內的其他匯集投資企業(「**UCI**」)的單位，不論該等企業是否在成員國境內，但須符合下列條件：
 - 上述其他UCI獲規定其須受CSSF認為與共同體法律所規定者相同的監督之法律許可，而且有關當局之間的合作有足夠保證；
 - 其他UCI單位持有人所獲得保障的程度與向UCITS單位持有人提供的保護相同，尤其是關於資產分離，借款，貸款，及可轉讓證券及貨幣市場票據的未平倉出售之規則與經修訂的指令第85/611/EEC號之規定相同；

- 在半年及年度報告中匯報其他UCI的業務，使報告期內的資產、負債、收入及經營能得到評估；及
- 考慮收購的UCITS或其他UCI，按照其組織章程文件，其總計可投資於其他UCITS或其他UCI的單位不能超過其資產(或其任何子基金的資產，惟對第三方不同部分負債分離的分隔原則必須得到保證)的10%；

2.1.7 在信用機構的存款，其於要求時可提取，或有權提取，其到期的期限不超過12個月，惟該信用機構須在歐盟成員國有其註冊辦事處，或者，如該信用機構之註冊辦事處設在非成員國境內，則其須受CSSF認為與共同體法律所規定者相同的審慎規則監管。

2.1.8 在上文第2.1.1至2.1.4段所述受監管市場交易的金融衍生工具，包括等等的現金結算票據；及／或包括貨幣期權在內的在場外交易市場上交易的金融衍生工具(「**場外交易衍生工具**」)，但須符合下列條件：

- 其相關工具包括本公司按其投資宗旨可投資的第2.1.1至2.1.9段所述票據、財經指數、利率、匯率或貨幣；
- 場外交易衍生工具交易的對方是受審慎監督、屬CSSF批准的種類的機構；而且
- 場外交易衍生工具須每日有可靠可核實的估值，而且可隨時按其公平市值由本公司主動以抵銷的交易出售、套現或平倉；

2.1.9 屬2002年法律第一條所界定並在受監管市場交易的票據之外的其他貨幣市場票據，只要該等票據之發行或發行人本身為了保護投資者及儲蓄而受監管並符合下列條件：

- 由成員國之中央、地區或地方當局或中央銀行、歐洲中央銀行、歐盟或歐洲投資銀行、一非成員國或如為聯邦國家，構成聯邦的成員之一，或者由一個或多個成員國所屬公眾國際團體發行或擔保；或
- 由其任何證券在上文第2.1.1至2.1.4段所提述的受監管市場交易的企業發行；或
- 由受按共同體法律界定的標準審慎監督的機構，或者由受CSSF認為至少與共同體法律所規定的同樣嚴格的規則規限或須遵守該等規則的機構發行或擔保；或

- 它們由屬CSSF批准的類別的其他團體發行，惟對此等票據的投資受相當於第一、第二或第三契約所規定的保障，而且發行人是擁有最少一千萬歐元資本及儲備額而且按指令第78/660/EEC(1)號呈報或公布其年度賬目的公司，是在包括一家或多家上市公司的公司集團內專門為該集團融資的實體，或者是專門為受惠於銀行流動資金限制的證券化工具融資的實體。
- 2.2 另外，各基金可投資其淨資產最多10%於非第2.1.1至2.1.9段所提述的證券和貨幣市場票據。
- 2.3 再者
- 2.3.1 各基金可獲得第2.1.6段所提述的UCITS及／或其他UCI單位，惟除非有關基金的投資政策另有規定，否則對單一UCITS或其他UCI的投資不可超過各基金淨資產的10%。
- 就適用此一投資限制而言，2002年法律第133條含義範圍內的具有多個相分隔的部分之UCI的每個部分都被認為是一個單獨的發行商，惟各部分相對於第三方的義務分離原則須得到保證。
- 2.3.2 對非UCITS的UCI單位的投資總計不可超過各基金淨資產的30%。
- 2.3.3 如基金獲得UCITS及／或其他UCI的股份，有關UCITS或其他UCI資產毋須就第2.5段所規定的限制相加：
- 2.3.4 如基金投資於由同一投資管理人直接或委託他人管理的UCITS及／或其他UCI單位，或由因共同管理或控制或因直接或間接持有而與投資管理人有連繫的任何其他公司直接或委託他人管理的UCITS及／或其他UCI單位，對本公司投資於上述其他UCITS及／或UCI單位不可收取任何認購、贖回或管理費。
- 2.4 基金可持有輔助流動資產。
- 2.5 一項基金投資於任何一名發行者不得超過下列限額：
- 2.5.1 投資於同一實體發行的可轉讓證券或貨幣市場票據不可超過該基金淨資產的10%；
- 2.5.2 投資於同一實體的存款不可超過該基金淨資產的20%；
- 2.5.3 第2.5.1段所述10%限額在以下情形可例外增加至：
- 如可該等轉讓證券或貨幣市場票據為成員國或其地方當局、非成員國、或一個或多個成員國所屬公眾國際團體所發行或擔保，最高可增加至35%；及

- 如屬註冊辦事處設於歐盟成員國而且依法受為保護持有人而設的特別公眾監督的信用機構發行的某些債券，最高可增加至25%。尤其是，發行該等債券所得款項必須遵照法律投資於在債券的整段有效期限內能支付債券所附還款要求的資產，而且如債券發行者不能償債，該等資產將優先用於償還本金及支付聚積利息。如一項基金在本縮排段中所指述由一名發行者發行的債券投資超過其淨資產5%，此等投資的總價值不可超過該基金淨資產的80%。

2.5.4 一項基金如持有若干發行機構的各可轉讓證券或貨幣市場票據每一項超過其淨資產5%，則其持有該等證券及票據的總值一定不可超過其淨資產40%。此限制不適用在受審慎監督的金融機構存款及與該等機構作出的場外交易衍生工具的交易。就應用本段所述40%限制而言，本附錄上文第2.5.3段項下兩項契約所提述的可轉讓證券和貨幣市場票據不應包括在內。

2.6 儘管有上文第2.5.1至2.5.4段及第3.7段規定之限制，對於下列任何一項，一項基金合計不得超過其淨資產20%：

- 對單一實體發行的可轉讓證券或貨幣市場票據的各項投資；及／或
- 在單一實體的各項存款；及／或
- 從單一實體的場外交易衍生工具產生的交易。

上文第2.5.1至2.5.4及第3.7段所規定的限額不可合併，因此，按第2.5.1至2.5.4及第3.7段進行對同一實體的可轉讓證券或貨幣市場票據的投資，或在該實體的存款或與該實體的衍生票據的交易的投資，在任何情況下總計概不得超過該基金淨資產的35%。

就計算上文第2.5.1至2.5.4及第3.7段所提及的投資限制而言，按指令第83/349/EEC號所界定，或按公認國際會計規則界定為綜合賬目包括在同一集團的各公司，當作一個單一的實體論。

基金對同一集團的可轉讓證券或貨幣市場票據累計投資不可超過其淨資產的20%。

在不影響下文2.7及2.8段所規定限制之前提下，如基金的投資旨在做效CSSF認可的某股票或債務證券指數的組成，上文第2.5.1段所規定10%限制對同一機構發行的股票及／或債務證券投資之最高限額，如指數符合下列各項條件，可提高到最高20%：

- 指數的組成足夠地多元化；

- 指數是其所提述的市場有足夠代表性的基準；及
- 指數以適當的方式公布。

如在某些可轉讓證券或貨幣市場票據佔大比數的受監管市場內的一些特殊市場條件下證明合理的，限制會是35%。只有單一發行人被允許投資至此限制。

作為降低限制，各基金獲准投資其淨資產最高達100%於一個成員國、其地方當局、經合發展組織的一個成員國或一個或多個成員國為其成員的公眾國際集團發行或擔保的不同的可轉讓證券及貨幣市場票據，惟(i)該等證券分最少六次發行，而且，(ii)來自任何一批發行的證券佔該基金淨資產不超過30%。

- 2.7 本公司不得投資於股份賦予本公司有對其發行機構的管理有重大影響的投票權之股份。
- 2.8 本公司不可：
- 2.8.1 獲得一個同一發行者的無投票權股份多於10%。
- 2.8.2 獲得一個同一發行者的債務證券多於10%。
- 2.8.3 獲得一個同一匯集投資企業的單位多於25%
- 2.8.4 獲得任何單一發行者的貨幣市場票據多於10%。
- 2.8.5 如在獲得債務證券或貨幣市場票據時該等證券或票據的總額或已發行證券的淨額不能計算，則可以毋須理會第2.8.2、2.8.3及2.8.4段規定的限制。
- 2.9 上文第2.7及2.8段所規定的限制不適用於下列各項：
- 2.9.1 成員國或其地方當局發行或擔保的可轉讓證券及貨幣市場票據，
- 2.9.2 非成員國發行或擔保的可轉讓證券及貨幣市場票據，
- 2.9.3 一個或多個成員國為其成員的公眾國際機構發行的可轉讓證券及貨幣市場票據，
- 2.9.4 一項基金持有的在非成員國註冊成立、其資產主要投資於註冊辦事處位於該國的發行機構的證券之公司的資本當中的股份，如根據該國的法例該持股為該基金能投資於該國發行機構證券的唯一方法。然而，唯有該註冊地為非成員國的公司的投資政策符合2002年法律第43、46及48(1)及(2)條規定的限制時，此一降低限制方可適用，而如超過2002年法律第43及46條所載限制，則2002年法律第49條在細節上加加以必要的修改後適用；及

- 2.9.5 本公司持有的某些附屬公司資本的股份，如該等附屬公司在其所在國僅從事有關按單位持有人的要求完全只是代他們重新購買單位的管理、顧問或推銷業務。
- 2.10 本公司總是可以為股東的利益行使構成其資產一部分的可轉讓證券或貨幣市場票據所附帶的認購權。
- 2.11 如因本公司不能控制的原因或由於行使認購權而超過上文第2.2至2.8段所述最高百分比，在妥為考慮其股東的利益之情況下，本公司必須優先進行出售交易以糾正此一情況。
- 2.12 一項基金可借取最高為其總淨資產(按市值估值) 10%的款額，惟此等借款應屬暫時性。但是，本公司可以對銷貸款為一項基金的賬戶購買外幣。
- 2.13 本公司不可授予信貸融通，亦不可替第三方擔當擔保人，惟就此一限制而言，(i)上文第2.1.6、2.1.8及2.1.9段所描述的未完全付款的可轉讓證券、貨幣市場票據或其他金融投資及(ii)投資組合證券的准許的貸款不應作構成貸款論。
- 2.14 本司承諾不從事上文第2.1.6、2.1.8及2.1.9段所描述的轉讓證券、貨幣市場票據或其他金融票據未平倉的出售交易，惟此一限制不應阻止本公司在上文所述限制範圍內，就金融衍生工具支付保證金或從事與上述票據有關的交易。
- 2.15 本公司的資產不得包括貴金屬或代表其的證書。本公司可購買及出售投資於或買賣包括貴金屬在內的商品的公司的證券，而且可從事商品指數之衍生工具交易，惟上述金融指數應符合2007/16/EC指令第9條規定的標準。
- 2.16 本公司不可買賣房地產和房地產的任何期權、權利和權益。然而，各基金可投資於以房地產或對房地產的權益作為擔保的或投資於房地產或對房地產的權益的公司所發行的證券。
- 2.17 本公司不得作出涉及承擔無限責任的任何投資；
- 2.18 另外，本公司將遵守其股份在其中推銷的任何國家之監管當局規定的其他限制。

本公司可承擔為達致各基金所設定的任務目標而視為合理的風險。然而，由於股票交易反覆及可轉讓證券投資所固有的風險，不能保證其會達致其目標。

3. 投資技巧和工具

- 3.1 必須採取風險管理程序，使其能於任何時候監察及衡量其所持投資部位的風險及它們對投資組合的總體風險情況的影響；本公司必須採用準確及獨立評估場外交易衍生工具的價值的程序。本公司必須按照CSSF所設定的詳細規則定期向CSSF告知衍生工具的類型、其所涉風險，其數量限制及本公司為估計與衍生工具有關的風險而選擇的方法。
- 3.2 另外，本公司有權按照CSSF規定的條件在CSSF規定的限制下採用與可轉讓證券及貨幣市場票據有關的技巧和工具。
- 3.3 當這些業務涉及使用衍生工具時，這些條件和限制須符合2002年法律訂明的規定。

在任何情況下這些業務都不得使本公司偏離其投資目標。

- 3.4 本公司將確保，與衍生工具有關的整體的風險不得超逾一項基金的全部淨值。對於上文第2.5.1至2.5.4及2.6段規定的限制，基於指數的衍生工具的基本資產是不相結合的。
 - 3.4.1 若可轉讓證券或貨幣市場票據有一項基於其的衍生工具，在遵守上述限制的要求時，該衍生工具應計算在內。
 - 3.4.2 計算風險時計及所基於的資產現時的價值、交易對手風險、未來市場走勢及可供投資部位變現的時間。

3.5 證券借出

本公司為有效管理投資組合可從事證券借出交易，但須遵從下列各項：

- 3.5.1 交易是在標準化借出系統內達成，而該系統是由認可的證券結算機構或由遵守CSSF認為與共同體法律所規定相等同的審慎的規則的、並專門從事此類業務的金融機構所組織；
- 3.5.2 借方遵守CSSF認為與共同體法律所規定相等同的審慎的規則；
- 3.5.3 借出維持有抵押物(由CSSF 2008年6月4日08/356通告所述資產組成)，其價值等於所借出的證券的整體估值(包括利息、股息及其他潛在的權利)至少90%，而且每日重新估值；
- 3.5.4 證券借出交易必須或者維持在適當的比例，或者本公司必須有權將借出的證券收回，以確保其在所有時候均能滿足贖回要求；及

3.5.5 證券借出交易不得影響按本公司的基金的投資政策管理本公司的資產。

3.6 回購及反向回購協議

只要滿足下列各項條件，本公司可作為買方或賣方訂立有購買及出售證券的規定之回購協議，其條款使賣方有權於約定的時候按約定的價格從買方回購證券：

- 3.6.1 在回購協議存續期間，本公司如是買方，在交易對手已經作出證券回購或回購期屆滿前，不可出售作為協議主題之證券，除非本公司有其他辦法完成該交易；
- 3.6.2 本公司如為賣方，必須確保在交易到期時其有足夠資產依情況為收回本公司的證券支付約定的的價款；
- 3.6.3 回購協議項下的承諾不阻礙本公司履行贖回義務；及
- 3.6.4 本公司作為買方的交易之證券僅可以是CSSF 2008年6月4日08/356通告所規定的形式，而且必須符合有關基金的投資政策。該等證券連同基金投資組合中的其他證券總計應符合本公司的投資限制。

按照下列各項條件，本公司可訂立反向回購協議，規定在該協議到期時的交易是轉讓方(交易對手)有義務回購出售的資產，而本公司有義務歸還收到的資產：

- (a) 在反向回購協議期間，本公司不可出售作為該協議主題之證券或將其作為抵押／擔保，除非本公司有其他辦法完成該交易；
- (b) 本公司必須確保反向回購交易的價值維持在某一水平，以使其在所有時候均能滿足股東的贖回要求；及
- (c) 作為反向回購協議主題之證券僅可以是CSSF 2008年6月4日08/356通告所規定的形式。

作為反向回購交易的主題之證券必須符合有關基金的投資政策，而且連同基金投資組合中的其他證券總計必須符合本公司的投資限制。

最後，按照下列各項條件，本公司可簽約進行回購交易，規定在到期時本公司有義務回購出售的資產，而承讓方(交易對手)有義務歸回收到的資產：

- (a) 本公司必須確保在回購協議到期時，其有足夠資產就本公司收回證券支付約定的價款；及

- (b) 本公司必須確保回購交易的價值維持在一定比例，以使其在所有時候均能滿足股東的贖回要求。

所有上述准許的交易都必須在CSSF認為與共同體法律所規定相等同的審慎的規則之規限下與交易對手進行。

如交易對手是以歐盟或CSSF認為其監督規例與歐盟通行的監督規例相等同的國家為註冊地的信貸機構，上文第3.5及3.6段述任何交易對手風險不可超逾基金資產的10%。在任何其他情況下，該限額為5%。

本公司收到的現金抵押可按CSSF 2008年6月4日08/356通告再投資。

3.7 與場外交易衍生工具相聯繫的風險

如交易對手是以歐盟或CSSF認為其監督規例與歐盟通行的監督規例相等同的國家為註冊地的信貸機構，涉及場外交易衍生工具的任何交易對手風險不可超逾基金資產的10%。在任何其他情況下，該限額為5%。

本公司的代表將不斷評估信貸或交易對手風險以及潛在的風險，對於交易活動即市場價格波動範圍中不利的走勢所造成的風險，並且將以持續觀點評估對沖的有效性。他們將會設定適用這種業務的特定的內部限制，並監察就該等交易接受的交易對手。

4. 權益的披露

- (a) Cindy Forbes是宏利資產管理(亞洲)有限公司的董事，該公司以總顧問及分銷商的身份向本公司收取費用。Cindy Forbes及Robert A Cook亦是本公司的香港分銷商及投資管理人宏利資產管理(香港)有限公司的董事。George T. Yoxall是獨立的商業顧問。

在其規限下，除名義上持有本公司的股份外，各董事及其家庭成員現時和過去對本公司及其業務自成立以來進行推廣的交易概無擁有任何利益。

- (b) 董事和本公司之間並無現有或擬訂立的服務合約。各董事有權收取股東大會表決通過給予的報酬。兼任宏利資產管理(亞洲)有限公司董事之董事不獲支付報酬。各董事均可獲支付因履行職務而付出的合理交通費、酒店住宿費和其他實付開支。

5. 其他

- (a) 對於各董事和本公司現時的其他高層職員和代理人有使其受惠的賠償保證。
- (b) 凡聯名股東，其中任何一名股東去世，其權益將自動轉歸其他聯名股東。
- (c) 分銷商就透過經紀及其他專業代理人收到認購股份申請自費支付佣金。

- (d) (i) 就本售股章程而言，本公司董事的地址為31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg。
- (ii) 總顧問的董事為Cindy Forbes、Michael Hughes、Robin Li及Ashok Merai。就本售股章程而言，他們的地址均為Manulife Place, Bishop's Court Hill, Collymore Rock, St. Michael, Barbados。
- (e) 本公司任何股本或借貸資本均未曾亦不擬以部份繳款方式發行。任何上述資本概無授予期權，也無有條件或無條件地授予該等資本的期權的協議。
- (f) 除本售股章程已披露外，
 - (i) 本公司未曾亦無意支付或給予本公司的任何發起人任何款項或利益；及
 - (ii) 本公司概未就其根據本售股章程將予發行的股份、債券或其他資本授予任何佣金、折扣、經紀費或其他特別條款。
- (g) 本公司並無涉及任何重大的訴訟或仲裁。董事會不知悉有任何訴訟或申索對本公司仍未了結或威脅要進行。
- (h) 本公司在英國和香港沒有維持營業地，也沒有擁有任何房地產或僱用任何僱員。
- (i) 塞浦路斯附屬公司乃於1996年8月31日根據塞浦路斯《公司法》(法律第113章)在塞浦路斯註冊成立。其註冊地址為Julia House, 3 Themistocles Dervis Str. CY1066 Nicosia。本售股章程中所列載適用於本公司的投資、借貸權力和限制，塞浦路斯附屬公司將會遵從。

本公司的綜合賬目將包括塞浦路斯附屬公司之賬目，並將由本公司核數師PricewaterhouseCoopers S.à.r.l. Luxembourg 核數。

現時的董事為：George T Yoxall, Cindy Forbes, Sophia Ioannou, Charalambos Michaelides及Christakis Partassides。

根據盧森堡2004年11月12日《打擊吸毒法》及某些法規性通告的規定，已概括出若干專業義務，防止有人使用UCITS進行洗黑錢活動。因此，股份認購者須向本公司披露身份(如屬個人，應為此提交護照或身份證之核證副本；如屬公司或其他法律實體，應為此提交公司組織章程、章則或其他組織文件之核證副本)，而金融中介人亦須向本公司披露其專業資格(應為此提交其商務登記證明最近期之摘錄正本，而如適用或被要求，亦須提交主管地方機關發給的營業執照之核證副本)。此等資料僅因遵守法律和規管而索取，而且託管人及執行人應就此等資料負起保密義務。此等規定只適用於從並非與盧森堡所執行的相同的身份證明程序及監管控制的國家發生的交易。茲忠告投資者在提交認購股份申請前先聯絡香港代表，確定須要提交何類文件(如有)。

- (j) 股東需通知本公司其資料的任何改變(例如更改地址、姓名等)並向本公司提供證明文件以供核實。股東或認購者可能還需不時為監管或遵守法規的目的向本公司提供進一步的文件(包括但不限於身份證明文件)。未有就變更通知本公司或未有提供文件可能導致股東/認購者的任何交易指示或贖回請求被延遲執行。由上述延遲可能發生的任何損失概由股東/認購者負責。
- (k) 基於與本公司可向投資者提供的服務有關及/或為無論何種目的核對投資者其他個人資料有關的任何目的, 及/或為了促進、改善及增進本公司/宏利金融集團其他成員公司通常向投資者提供的服務之目的, 本公司認為適當的人士(包括宏利金融集團的任何成員)可使用、儲存、披露及轉送(進或出香港)投資者在申請表上提供的資料及投資者與本公司之間的交易或買賣的詳情。股東有權要求索取及改正任何個人資料或要求避免將個人資料用於直接推銷。
- (l) 本公司確認, 儘管本售股章程加入了UCITS III法規項下可有的投資權力, 只要本公司及任何基金繼續在香港被證監會認可, 而且除非證監會另行批准:
 - (i) 證監會認可的任何基金(策略收益基金除外)無意引入UCITS III法規所准許的對投資目標、投資策略、投資限制的任何變更; 及
 - (ii) 本公司之意圖是按照香港單位信託及互惠基金守則第七章的一般投資原則來經營證監會認可的各項基金(策略收益基金除外)。

本公司的意圖是按照UCITS III法規所准許的擴大的投資權限經營策略收益基金。

如將來本公司建議改變此一政策, 本公司將就此尋求證監會事先批准, 並將於該等變更生效前至少一個月給予所有投資者通知。如投資者不認同有關變更, 可於此通知期間贖回或轉換所持股份, 而毋須支付任何贖回或轉換費。

6. 重大協議

以下乃本公司或投資管理人已訂立與本公司有關的重大協議:

- (a) 本公司與Citibank International plc (Luxembourg Branch)於2005年11月21日訂立(2005年12月16日生效)的託管人及支付代理服務協議(可由該兩方之間不時改變)。
- (b) 本公司與Citibank International plc (Luxembourg Branch)於2005年11月21日訂立(2005年12月16日生效)的基金行政服務協議(可由該兩方之間不時改變)。
- (c) 本公司、宏利資產管理(亞洲)有限公司及花旗銀行香港分行之間於2005年11月21日訂立的香港代表委任協議(可由該三方之間不時改變)。

- (d) 本公司與總顧問於2006年11月15日訂立的總顧問及分銷協議(可由該兩方之間不時改變)，根據該協議，總顧問同意向本公司提供總顧問及分銷服務，其詳情載於上文題為「總顧問及分銷商」一節。
- (e) 總顧問與香港分銷商於2006年11月15日訂立的香港分銷協議，根據該協議，後者同意擔任本公司股份的香港分銷商(可由該兩方之間不時改變)。
- (f) 本公司、總顧問及宏利資產管理(香港)有限公司(「**宏利資產**」)之間於2006年11月15日訂立的投資管理協議(可由該三方之間不時改變)；根據該協議，宏利資產同意就亞洲股票基金、亞洲機會基金[#]、亞洲小型公司基金、巨龍增長基金(原名「香港股票基金」)、環球資源基金、大中華機會基金[#]、印度股票基金、印度機會基金[#]、拉丁美洲股票基金及台灣股票基金向本公司提供投資管理服務。
- (g) 本公司、總顧問及MFC Global Investment (Europe) Limited (「**MFC Global (Europe)**」)於2006年11月15日訂立的投資管理協議(可由該三方之間不時改變)；根據該協議，MFC Global (Europe)同意就美洲增長基金、歐洲增長基金、國際增長基金及日本增長基金向本公司提供投資管理服務。
- (h) 本公司、總顧問及惠理基金管理公司(「**惠理**」)之間於2006年11月15日訂立的投資管理協議(可由該三方之間不時改變)；根據該協議，惠理同意就中華威力基金向本公司提供投資管理服務。
- (i) 本公司、總顧問及Charlemagne Capital (UK) Limited (「**Charlemagne**」)之間於2007年10月16日訂立的投資管理協議(可由該三方之間不時改變)，根據該協議，Charlemagne同意就新興東歐基金、俄羅斯股票基金及土耳其股票基金向本公司提供投資管理服務。
- (j) 本公司、總顧問及MFC Global Investment Management (U.S.), LLC (「**MFC Global (U.S.)**」)於2008年6月10日訂立的投資管理協議(可由該三方之間不時改變)，根據該協議，MFC Global (U.S.)同意就環球反向策略基金、環球房地產基金、康健護理基金、策略收益基金、美國債券基金、美國小型公司基金、美國特別機會基金(原名「美國高息債券基金」)及美國抗通脹債券基金向本公司提供投資管理服務。
- (k) 本公司、總顧問及Davis Selected Advisers, L.P.之間於2008年9月4日訂立的投資管理協議(可由該三方之間不時改變)，根據該協議，Davis Selected Advisers, L.P.同意就美國價值股票基金[#]向本公司提供投資管理服務。

[#] 此基金於本售股章程日期並非為證監會認可，因此不可在香港向公眾推廣或提呈發售。

- (l) 本公司、總顧問及盛寶資產管理有限公司(「**盛寶**」)之間於2008年9月19日訂立的投資管理協議(可由該三方之間不時改變)，根據該協議，盛寶同意就亞洲威力股息股票基金向本公司提供投資管理服務。
- (m) 本公司、宏利資產及施羅德投資管理(香港)有限公司之間於2008年10月17日訂立的分投資管理協議(可由該三方之間不時改變)，根據該協議，施羅德投資管理(香港)有限公司同意就台灣股票基金向本公司提供分投資管理服務。
- (n) 本公司、宏利資產及Société Générale Asset Management S.A.之間於2008年10月17日訂立的分投資管理協議(可由該三方之間不時改變)，根據該協議，Société Générale Asset Management S.A.同意就環球資源基金向本公司提供分投資管理服務。
- (o) 本公司、盛寶及惠理之間於2008年9月19日訂立的分投資管理協議(可由該三方之間不時改變)，根據該協議，惠理同意就亞洲威力股息股票基金向本公司提供分投資管理服務。

重大協議、本公司的組織章程(經修訂)、盧森堡1915年8月10日法律(經修訂)及2002年12月20日法律、及本公司最新的中期報告和年報的副本，於任何周日(星期六及公眾假期除外)之一般辦公時間在31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg的本公司註冊辦事處和香港代表的辦事處可供免費查閱。此等文件之副本亦可於支付合理費用後從香港代表處獲得。本公司無意向香港投資者派發售股章程縮略本的副本，惟該文件於當地一般辦公時間內在上述本公司之註冊辦事處可供免費查閱。

附錄三

收費表

託管人及付款代理

本公司已根據2005年11月21日訂立(2005年12月16日生效)的託管人協議(經修訂)，委任Citibank International plc(Luxembourg Branch)(「託管人」)為本公司的託管人，代本公司持有本公司的所有現金、證券及其他財產。託管人經本公司批准可委任其他銀行及金融機構持有本公司的資產。託管人為花旗集團的附屬公司。

本公司就該項服務所支付的費用，視乎本公司的資產所投資及託管的市場而有所不同。費用通常每年介乎本公司基金在發達市場持有的資產的價值之0.003%，至該基金在新興市場所持資產價值的0.40%不等(不包括交易費、合理的開支及墊支費用)。交收費用按逐次交易計算，視乎證券交收的國家而有所不同，由發達市場的每次6美元至新興市場的每次130美元不等。

每個財政年度支付的託管人費用將於本公司的年報中披露。

執行人、過戶處、上市代理及轉讓代理

根據2005年11月21日訂立(2005年12月16日生效)的公司行政服務協議，本公司已委任Citibank International plc(Luxembourg Branch)為本公司的執行人、過戶處、上市代理及轉讓代理。Citibank International plc(Luxembourg Branch)處理股份的認購、贖回、轉換及轉讓，並將該等交易記錄在本公司的股東名冊上。

它向本公司提供保存本公司的賬目、於各估值日確定各基金的股份的資產淨值、向登記股東分派股息款項、編製及分發股東報告等方面的服務，亦提供其他行政服務。

本公司按雙方不時同意的商業收費率就該等服務支付費用，另加合理的墊支費用。本公司就有關服務支付的費用每年最高為本公司基金的資產淨值的0.5%(不包括合理的墊支費用)。

附錄四

風險管理程序摘要

總則

本公司董事會對基金的風險管理負最終責任。

本公司將執行風險管理程序，使其能隨時監控及衡量其所持投資的風險及各項投資在整體風險情況中的作用。這應涵蓋基金總體的一般及特定的市場風險；交易對手風險；並包括與所有持有投資有關的集中風險，而且應包括，如適用，準確及獨立評估任何場外交易衍生工具的價值的程序。另外，還訂立了充分應對風險的規則，其中規定每日監控以確保基金隨時能充分履行其涉及的金融衍生工具交易所產生的交付及支付責任。基金可借取不超過其資產淨值10%的款項，只要該等借款為臨時借款，而且不可用於投資用途。於本售股章程日期，下文所摘要的風險管理程序僅適用於策略收益基金。

如投資管理人使用金融衍生工具，則認為其有必需的專業技能控制及管理該等工具的使用。對金融衍生工具的投資，一般將由投資管理人監控和控制，定期按照市價計算差額，投資前經過仔細的研究及遵守規則的監控。在此情況下，一個與投資管理人分開、獨立的第三方風險管理小組（「**風險管理人**」）將代替投資管理人擔當風險管理控制職責。

風險管理程序採用基於內部模型（下文將進一步描述該風險價值（VaR）類型之模型）的方法。該方法會考慮到導致基金價值顯著改變的所有風險來源。

總體風險情況監控

每日計算按照下列計算標準在99%可信區間內衡量到的VaR（此一計算評估所有情況下有1%或然性發生的各項事件所產生的最大損失）：

- 持有期限相當於一個月(20天)；
- 風險因素的有效觀察期(歷史)至少為一年(250天)除非價格波動明顯增加使較短的觀察期被認為是合理的。
- 每季度將數據更新；及
- 原則上每日計算。

每日計算的一個月的VaR所得數字不能超過基金總資產淨值的百分之二十。

壓力測試

每月計算壓力測試，以評估在發生極端變化的情況下，本公司透過其投資可能承受的風險因素。此一壓力測試確保即使在VaR沒有適當捕捉到的極端情況（例如在最近二年沒有觀察到的最壞情況），仍能確保VaR計算的穩健性。

逆向測試

本公司執行逆向測試程序以評估VaR模型的可靠性。逆向測試至少每季度執行一次。將作出適當的修正(如需要)以確保VaR模型的可靠性。

交易對手風險的監控

此外，對於任何場外交易的衍生金融工具每日進行交易對手風險計算。交易對手風險計及場外交易衍生金融工具的現行重置成本、場外衍生金融工具的潛在的未來信貸風險及歐洲聯盟或經第三國認可的信貸機構或投資企業與其他交易對手之間的區別。任何只取淨額的撥備及金融抵押品的擔保皆不會用於調低交易對手風險。

MANULIFE GLOBAL FUND

HONG KONG PROSPECTUS

- 1. Manulife Global Fund is an umbrella fund comprising a number of funds investing primarily in equity and bond securities, each of which has a different investment objective and risk profile.**
- 2. A fund which invests primarily in emerging markets may be less liquid or more volatile than funds which invest in established markets. Additionally, these investments may encounter risks including legal, regulatory, political, expropriation, repatriation and foreign exchange risks. Where a fund focuses on a specific geographic region, or market/industry sector, it may be subject to greater concentration risks than funds which have broadly diversified investments.**
- 3. Certain funds may invest in financial derivative instruments and/or structured investment instruments (including asset-backed or mortgage-backed securities). The use of these instruments may lead to higher volatility of the fund and subject it to significant risks including credit and insolvency risks. Given the leverage effect embedded in certain such instruments, in the worst case scenario, the fund could lose its entire value.**
- 4. Certain funds may invest in debt securities which are below investment grade. Such investments assume greater risks because of generally reduced credit worthiness and liquidity, and greater fluctuation in value and chance of default than higher-rated securities.**
- 5. The investment decision is yours but you should not invest in a fund unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.**

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

Manulife Global Fund (the “**Company**”) (other than certain Funds or Share Classes specified below) is authorised by the Securities and Futures Commission in Hong Kong (the “**SFC**”) under Section 104 of the Securities and Futures Ordinance as amended, supplemented or replaced from time to time. In giving such authorisation, the Securities and Futures Commission does not take responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed in this regard. Such authorization does not imply official recommendation.

The Directors of the Company, whose names appear on page 8 of this Prospectus, are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this Prospectus. The Directors accept responsibility accordingly.

The Company comprises the following 29 Funds:

EQUITY FUNDS:

American Growth Fund
Asian Equity Fund
Asian Opportunities Fund
Asian Small Cap Equity Fund
Asia Value Dividend Equity Fund
China Value Fund
Dragon Growth Fund
(formerly known as
“Hong Kong Equity Fund”)
Emerging Eastern Europe Fund
European Growth Fund
Global Contrarian Fund
Global Property Fund
Global Resources Fund
Greater China Opportunities Fund
Healthcare Fund
India Equity Fund
India Opportunities Fund

International Growth Fund
Japanese Growth Fund
Latin America Equity Fund
Russia Equity Fund
Taiwan Equity Fund
Turkey Equity Fund
U.S. Small Cap Equity Fund
U.S. Value Fund

BOND FUNDS:

Asia Total Return Fund
Strategic Income Fund
U.S. Bond Fund
U.S. Special Opportunities Fund
(formerly known as
“U.S. High Yield Bond Fund”)
U.S. Treasury Inflation-
Protected Securities Fund

The shares of each Fund (“**Shares**”) (including fractions of Shares) in issue from time to time are listed on the Luxembourg Stock Exchange. Each Fund may, itself, offer more than one series of Shares (a “**Share Class**”).

The following Funds are not authorised by the SFC as at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong (i.e. no single Share Class is available for investment by Hong Kong retail investors):

Name of Fund not authorised by the SFC
Asian Opportunities Fund
Asia Total Return Fund
Greater China Opportunities Fund
India Opportunities Fund
U.S. Value Fund

The Shares of the Company are offered on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any dealer, salesman or other person must not be relied upon as being authorised by the Company, its Directors or the Administrator. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus and in the documents mentioned herein. Shares will be issued on the basis of the information and representations contained in the Prospectus and any accompanying financial information. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date of this Prospectus.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this

^a This Fund is not authorised by the SFC under the Code on Real Estate Investment Trusts, but is authorised under the Code on Unit Trusts and Mutual Funds.

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

Prospectus and the offering of the Shares in certain countries may be restricted by law. It is the responsibility of persons wishing to make applications for Shares pursuant to this Prospectus to inform themselves of and to comply with any such restrictions together with any applicable exchange control regulations and applicable taxes in the countries of their citizenship, residence, ordinary residence or domicile.

The Shares of the Company have not been registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada, and, save for transactions which do not contravene the Securities Act or such laws, may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of any U.S. Person, as defined under Regulation S of the Securities Act, and may not be offered or sold, directly or indirectly, in Canada, or to any nationals or residents thereof. **The attention of such U.S. Persons and residents of Canada is drawn to the paragraph on page 55 regarding certain compulsory redemption powers of the Company. The Company reserves the right to exercise such powers in the event that it becomes aware that a Canadian national who is a shareholder of the Company (a “Shareholder”) has ceased to be resident outside Canada and has re-established residency in Canada.**

The Council of the European Union (“**EU**”) has adopted on 3 June 2003 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Directive**”). Under the Directive, member states of the EU or dependent or associated territories (“**Member States**”) will be required to provide the tax authorities of another Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other Member State.

Luxembourg is a Member State, and has implemented the requirement of the Directive by a law dated 21 June 2005 (the “**Law**”). As the Company’s Paying Agent, Citibank International plc (Luxembourg Branch) (the “**Paying Agent**”) is in Luxembourg, the obligations of the Law will therefore apply to it.

Dividends distributed by a Sub-Fund of the Company will be subject to the Directive and the Law if more than 15% of such Sub-Fund’s assets are invested in debt claims (as defined in the Law) and proceeds realised by shareholders of the Company (“**Shareholders**” and each a “**Shareholder**”) on the redemption or sale of Shares in a Sub-Fund will be subject to the Directive and the Law if more than 40% of such Sub-Fund’s assets are invested in debt claims (such Sub-Funds, hereafter “**Affected Sub-Funds**”).

Consequently, if in relation to an Affected Sub-Fund the Paying Agent makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or deemed resident for tax purposes in another Member State or its dependent or associated territories, such payment will be subject to withholding tax.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or the consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

It is intended that the China Value Fund and the Greater China Opportunities Fund[#] may invest in securities that are prohibited to individuals who are nationals of the PRC, who reside in the PRC or who (if a corporation or partnership) are incorporated in the PRC or corporations/partnerships whose ultimate beneficiaries are nationals of/residents in the PRC. As a result, and effective from the date of this Prospectus, shares of the China Value Fund and the Greater China Opportunities Fund[#] will not be offered to investors of such categories. Current Shareholders who fall into these categories will be provided with prior notice for compulsory redemption.

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

The Company is a collective investment scheme pursuant to the provisions of Section 235 of the United Kingdom Financial Services and Markets Act 2000 (the “**Act**”). It is not regulated for the conduct of investment business under the Act since it does not conduct investment business in the United Kingdom and therefore is not required to be regulated under the Act. The Company is a recognised scheme for the purposes of the Act pursuant to the provisions of Section 264 (schemes constituted in other EEA States). The effect of such recognition is that Shares may be promoted to the public within the United Kingdom by persons authorised under the Act.

It should be appreciated that value of the Shares and the income, if any, from them can fall as well as rise and that, accordingly, the amount realised by an investor on the redemption of Shares may be less than the original investment made.

It should also be appreciated that changes in the rates of exchange between currencies may cause the value of Shares to diminish or increase in terms of the currencies of the countries in which the Shareholder may be located.

Please read the Prospectus carefully for details on product features and risk factors before investing. When selecting Funds for investment, if at any point of time you are in doubt whether any of the Funds are suitable for you, you should seek independent professional financial advice.

14 December 2009

HONG KONG PROSPECTUS

CONTENTS

1. GLOSSARY	6
2. DIRECTORY	8
3. STRUCTURE	10
4. INVESTMENT OBJECTIVES, INVESTMENT POLICY AND RISK FACTORS	11
5. MANAGEMENT AND ADMINISTRATION	35
6. MANULIFE DIRECT SAVER	37
7. TYPES OF SHARES	38
8. OFFERING PRICE OF NEW SHARES	38
9. DEALING PROCEDURES	38
10. FEES AND CHARGES	45
11. DISTRIBUTIONS AND TAXATION	50
12. ACCOUNTS AND REPORTS	51
APPENDIX I: ARTICLES OF INCORPORATION	52
APPENDIX II: STATUTORY AND GENERAL INFORMATION	57
APPENDIX III: FEE SCHEDULE	70
APPENDIX IV: SUMMARY OF RISK MANAGEMENT PROCESS	71

1. GLOSSARY

“Administrator”	means Citibank International plc (Luxembourg Branch).
“Articles” or “Articles of Incorporation”	means the Restated Articles of Incorporation of the Company dated 15 November 2006 as may be amended from time to time.
“Board” or “Directors”	means the Board of Directors of the Company including any appointed committee thereof and including, where the context so permits, the Conducting Persons.
“Business Day”	means, in relation to the Shares of any Fund, any day (other than a Saturday or a Sunday) on which banks in Luxembourg are open for normal banking business.
“Canadian Dollars” and “CDN\$”	means the lawful currency of Canada.
“Company”	means Manulife Global Fund.
“Conducting Person(s)”	means the conducting persons of the Company appointed pursuant to Article 27 of the 2002 Law.
“CSSF”	means the Commission de Surveillance du Secteur Financier.
“Custodian”	means Citibank International plc (Luxembourg Branch).
“Dealing Day”	means, in relation to the Shares of any Fund, any day which is both a Business Day and a Hong Kong Business Day, other than one falling within a period of suspension (not including the first such day) and, unless the Directors determine otherwise, the day immediately following the last day within such a period and/or such other day or days in addition thereto or in substitution therefor as the Directors may from time to time determine.
“Distributor”	means Manulife Asset Management (Asia) Limited.
“FDIs”	means financial derivative instruments.
“Fund(s)”	means the 29 classes of Shares in the Company (and any classes of Shares created hereafter), in respect of each of which a separate investment portfolio of securities is maintained.
“General Adviser”	means Manulife Asset Management (Asia) Limited.
“Hong Kong” or “Hong Kong SAR”	means the Hong Kong Special Administrative Region of the People’s Republic of China.
“Hong Kong Business Day”	means, in relation to the Shares of any Fund, any day (other than a Saturday or a Sunday) on which banks in Hong Kong are open for normal banking business provided that where, as a result of adverse weather conditions, the period during which banks are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Directors otherwise determine.
“Hong Kong Distributor”	means Manulife Asset Management (Hong Kong) Limited.
“Hong Kong Dollars” or “HK\$”	means the lawful currency of Hong Kong SAR.

“Institutional Investor”	means an institutional investor as defined within the meaning of Article 129 of the 2002 Law.
“Investment Managers”	means the entities whose names appear on pages 8.
“Major Currency”	means any of U.S. Dollars, Pound Sterling, Swiss Franc, Euro, Japanese Yen, Hong Kong Dollars and Canadian Dollars.
“Net Asset Value” or “NAV”	means, in relation to the Shares of each Share Class of each Fund, the amount determined in accordance with the provisions described in the Articles of Incorporation.
“PRC” or “China”	means the People’s Republic of China and, except where the context requires or admits otherwise, and only for the purpose of this Prospectus, references in this Prospectus to the PRC or China do not include Hong Kong, Macau and Taiwan.
“QFII”	means Qualified Foreign Institutional Investor pursuant to the relevant PRC laws and regulations.
“Redemption Price”	means the price at which each Share of a Share Class may be redeemed as determined in accordance with the provisions described on page 54.
“Regulated Market(s)”	means a regulated market which operates regularly and is recognised and open to the public.
“REITs”	means real estate investment trusts.
“SFC”	means the Securities and Futures Commission of Hong Kong SAR.
“Share Class(es)”	means a series of Shares within a Fund, which may differ from other Share Classes in respect of its charging structure, dividend policy, hedging policy, investment policy or other specific features as described herein.
“Share(s)”	means fully paid shares of no par value comprised within the separate Funds representing the capital of the Company.
“Sub-Investment Managers”	means the entities whose names appear on pages 9.
“Subscription Price”	means the price at which each Share of a Share Class may be subscribed for as determined in accordance with the provisions described on page 54.
“UCITS”	means an undertaking for collective investment in transferable securities within the meaning of EC Council Directive 85/611 of 20 December 1985 as amended.
“U.S. Dollars” and “US\$”	means the lawful currency of the United States of America.
“Valuation Point”	means 1:00 p.m. on each Business Day (or such other time as may be otherwise determined by the Directors).
“2002 Law”	means the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, or any legislative replacements or amendments thereof.

Please note that all credit ratings referred to in this Prospectus are unaudited and are unless indicated otherwise, rated by Standard & Poor’s or where unavailable, Moody’s Investors Service.

2. DIRECTORY

Directors of the Company

George T Yoxall (Chairman)
Robert A Cook
Cindy Forbes
Myles Morin
Christakis Partassides
Leo Seewald
Yves Wagner

Conducting Persons

Cindy Forbes

48th Floor, Manulife Plaza
The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

Yves Wagner

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

General Adviser and Distributor

Manulife Asset Management (Asia) Limited

Manulife Place
Bishop's Court Hill
Collymore Rock, St. Michael
Barbados

Registered Office

31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Custodian, Administrator, Registrar and Paying Agent **Citibank International plc (Luxembourg Branch)**

31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Auditors

PricewaterhouseCoopers S.à r.l.

Réviseur d'Enterprises
400 Route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

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

Suite 4701, 47th Floor
Manulife Plaza
The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

Investment Managers

- **Charlemagne Capital (UK) Limited**

39, St. James's Street
London
SW1A 1JD
United Kingdom

(Investment Manager of the Emerging Eastern Europe Fund, Russia Equity Fund and Turkey Equity Fund)

- **Davis Selected Advisers, L.P.**

2949 East Elvira Road
Suite 101, Tucson
Arizona 85756
USA

(Investment Manager of the U.S. Value Fund[#])

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

Suite 4701, 47th Floor
Manulife Plaza
The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

(Investment Manager of the Asian Equity Fund, Asian Opportunities Fund[#], Asian Small Cap Equity Fund, Asia Total Return Fund[#], Dragon Growth Fund, Global Resources Fund, Greater China Opportunities Fund[#], India Equity Fund, India Opportunities Fund[#], Latin America Equity Fund and Taiwan Equity Fund)

- **MFC Global Investment Management (Europe) Limited**

10 King William Street
London EC4N 7TW
United Kingdom

(Investment Manager of the American Growth Fund, European Growth Fund, International Growth Fund and Japanese Growth Fund)

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

- **MFC Global Investment Management (U.S.), LLC**

101 Huntington Avenue
Boston
MA 02199
USA

(Investment Manager of the Global Contrarian Fund, Global Property Fund, Healthcare Fund, Strategic Income Fund, U.S. Bond Fund, U.S. Small Cap Equity Fund, U.S. Special Opportunities Fund and U.S. Treasury Inflation-Protected Securities Fund)

- **Sensible Asset Management Limited**

9th Floor, Nexus Building
41 Connaught Road Central
Hong Kong SAR

(Investment Manager of the Asia Value Dividend Equity Fund)

- **Value Partners Limited**

9th Floor, Nexus Building
41 Connaught Road Central
Hong Kong SAR

(Investment Manager of the China Value Fund)

Sub-Investment Managers

- **Schroder Investment Management (Hong Kong) Limited**

Suite 3301, Level 33
Two Pacific Place
88 Queensway
Hong Kong SAR

(Sub-Investment Manager of the Taiwan Equity Fund)

- **Société Générale Asset Management S.A.**

170 Place Henri Regnault
92400 Courbevoie
France

(Sub-Investment Manager of the Global Resources Fund)

- **Value Partners Limited**

9th Floor, Nexus Building
41 Connaught Road Central
Hong Kong SAR

(Sub-Investment Manager of the Asia Value Dividend Equity Fund)

Hong Kong Representative Citibank N.A. Hong Kong Branch

50th Floor, Citibank Tower
Citibank Plaza, 3 Garden Road
Central
Hong Kong SAR

Legal Advisers

Luxembourg

Linklaters LLP

Avenue J.F. Kennedy 35
L-1855 Luxembourg
Grand Duchy of Luxembourg

Hong Kong

Hwang & Co in association with Dechert LLP

27/F Henley Building
5 Queen's Road
Central
Hong Kong SAR

3. STRUCTURE

The Company was incorporated on 7 July 1987 under the laws of the Grand Duchy of Luxembourg in the name of Abbey Global Investment Fund. On 22 June 1992, its name was changed to Regent Global Fund and on 28 July 1995, following the establishment of a joint venture between Regent Pacific Group Limited and Manulife Data Services Inc., a wholly owned subsidiary of The Manufacturers Life Insurance Company, its name was further changed to Manulife Regent Global Fund. Following the termination of this joint venture in December 1996, the Company's name was again changed, on 19 February 1997, to Manulife Global Fund.

The Company is a self-managed open-ended investment company and qualifies as a collective investment undertaking under Part 1 of the 2002 Law. The Company's share capital presently comprises 29 Funds, described below, each of which is linked to a separate investment portfolio. Each Fund may issue more than one Share Class which is subject to different terms of issue. Each Share Class may be subject to different conditions, including but not limited to different currency denomination, the amount of minimum subscription, the minimum holding, the charges payable on subscription, redemption or switching of Shares, the fees payable to the various service providers of the Company, and the dividends and other benefits (if any) payable to Shareholders.

Of the available Funds (and Share Class(es)) listed below:

- Share Class I Shares are available for investment only by Institutional Investors.
- Share Class J Shares are available for investment only by Japanese investment trusts or Japanese funds of funds.
- Only Share Class A and Share Class AA Shares are available for investment by Hong Kong retail investors.

Name of Funds	Share Class(es) Available			
	A	AA	J	I
Equity Funds:				
Manulife Global Fund - American Growth Fund	A	AA		
Manulife Global Fund - Asian Equity Fund	A	AA		
Manulife Global Fund - Asian Opportunities Fund [#]				
Manulife Global Fund - Asian Small Cap Equity Fund		AA		
Manulife Global Fund - Asia Value Dividend Equity Fund		AA		
Manulife Global Fund - China Value Fund	A	AA		
Manulife Global Fund - Dragon Growth Fund (formerly known as "Hong Kong Equity Fund")	A	AA		
Manulife Global Fund - Emerging Eastern Europe Fund	A	AA		
Manulife Global Fund - European Growth Fund	A	AA	J	I
Manulife Global Fund - Global Contrarian Fund		AA	J	I
Manulife Global Fund - Global Property Fund		AA	J	I
Manulife Global Fund - Global Resources Fund		AA		
Manulife Global Fund - Greater China Opportunities Fund [#]				
Manulife Global Fund - Healthcare Fund		AA		
Manulife Global Fund - India Equity Fund		AA		
Manulife Global Fund - India Opportunities Fund [#]				
Manulife Global Fund - International Growth Fund	A	AA		
Manulife Global Fund - Japanese Growth Fund	A	AA		
Manulife Global Fund - Latin America Equity Fund		AA		
Manulife Global Fund - Russia Equity Fund		AA		
Manulife Global Fund - Taiwan Equity Fund		AA		
Manulife Global Fund - Turkey Equity Fund		AA		
Manulife Global Fund - U.S. Small Cap Equity Fund		AA		
Manulife Global Fund - U.S. Value Fund [#]				

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

Name of Funds	Share Class(es) Available			
Bond Funds:				
Manulife Global Fund - Asia Total Return Fund [#]				
Manulife Global Fund - Strategic Income Fund	AA	J		I
Manulife Global Fund - U.S. Bond Fund	AA			
Manulife Global Fund - U.S. Special Opportunities Fund (formerly known as "U.S. High Yield Bond Fund")	AA	J		I
Manulife Global Fund - U.S. Treasury Inflation-Protected Securities Fund	AA			

The Directors may from time to time create additional Funds with different specialised investment objectives and one or more Share Classes for each Fund. Full details of any additional Funds and the Share Classes available for subscription will be published in future Prospectuses or addenda issued by the Company.

4. INVESTMENT OBJECTIVES, INVESTMENT POLICY AND RISK FACTORS

4.1 Investment Objectives

Equity Funds:

As the primary objective of each equity fund is capital growth, it is not anticipated that dividend payments will be substantial (please refer to section 11 below for the distribution policy applicable to the relevant Funds and Share Classes). Among the equity funds, the Global Property Fund is designed primarily to provide medium to long term capital growth with the secondary goal of generating income.

- 4.1.1 **Manulife Global Fund – American Growth Fund** aims to achieve capital growth from a portfolio of North American equities, with the main emphasis on the United States of America. While the portfolio consists predominantly of securities of larger companies, smaller or medium-sized quoted companies are also included.
- 4.1.2 **Manulife Global Fund – Asian Equity Fund** aims to achieve capital growth by investing in a diversified portfolio of securities of companies listed on stock markets throughout Asia, including those in Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the PRC, the Philippines, Singapore, South Korea, Taiwan and Thailand, but not any of the stock exchanges in Japan. A proportion of the Fund may be invested in warrants and convertible bonds issued by, or in respect of, such companies.
- 4.1.3 **Manulife Global Fund – Asian Opportunities Fund[#]**
- 4.1.4 **Manulife Global Fund – Asian Small Cap Equity Fund** aims to provide long-term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. The Fund's investment portfolio will be made on a diversified basis, for which its underlying securities will consist mainly of equity related investments and equities of smaller capitalisation companies in the Asian and/or Pacific region. A proportion of the Fund may be invested in warrants, bonds and convertible bonds issued by, or in respect of, such companies.
- 4.1.5 **Manulife Global Fund – Asia Value Dividend Equity Fund** aims to achieve capital appreciation through investing primarily in a portfolio of equities and equity-related securities of companies that distribute dividends, and are domiciled in, or derive significant income from, or have significant operations in the Far East ex-Japan region ("Far East" in this context bears the same meaning as MSCI Barra ascribes to its index universe under the MSCI AC Far East ex-Japan Index. It comprises countries or markets including Thailand, Taiwan, South Korea, Singapore, Philippines, Malaysia, Indonesia, Hong Kong and China). These companies are listed or traded on the stock exchanges of the Far East ex-Japan region.

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

- 4.1.6 **Manulife Global Fund – China Value Fund** aims to achieve long term capital growth through investment primarily in companies with substantial business interests in the Greater China Region (which includes the PRC, Hong Kong and Taiwan) which are listed or traded on the stock exchanges of Shanghai, Shenzhen, Hong Kong, Taipei or other overseas exchanges and which are currently under-valued but which may have long term potential.
- 4.1.7 **Manulife Global Fund – Dragon Growth Fund (formerly known as “Hong Kong Equity Fund”)** aims to achieve capital growth by investing in a diversified portfolio of public companies which are listed on the Stock Exchange of Hong Kong Limited and/or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “GEM”) and/or, although not incorporated or listed on either stock exchange in Hong Kong, are incorporated or listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or derive a substantial portion of their revenue from their business carried in Hong Kong. A proportion of the Fund may also be invested in equity warrants and convertible bonds issued by, or in respect of, such companies.
- 4.1.8 **Manulife Global Fund – Emerging Eastern Europe Fund** aims to achieve capital growth through investment primarily in securities which are listed or traded on the stock exchanges of Central and Eastern European countries. It is intended that the Fund will initially be concentrating (although not necessarily exclusively) on securities listed or traded on stock exchanges in the Czech Republic, Hungary, Poland, Slovakia and Russia whilst such securities may also be listed in other exchanges as depository receipts or certificates, or in other forms of instruments. However, the Fund will seek to broaden its participation in other markets within the region as they develop. At no time will a single country represent more than 50% of the Fund’s latest available Net Asset Value. Investment in Russian securities which are traded only in Russia will, at no time, represent more than 10% of the Fund’s latest available Net Asset Value, and in accordance with paragraph 2.2 of Appendix II of this Prospectus.
- 4.1.9 **Manulife Global Fund – European Growth Fund** aims to achieve capital growth from a diversified portfolio of equities in mainly larger companies quoted on stock markets in Europe (including in the United Kingdom). The main emphasis of the investment strategy of the Fund is on the assessment and selection of individual stocks within the European markets.
- 4.1.10 **Manulife Global Fund – Global Contrarian Fund** aims to generate long-term returns which exceed those of broad market indexes, such as the MSCI World Index and the S&P 500 Index, by investing in overlooked and misunderstood companies through investing primarily in securities of U.S. issuers, and those of issuers in countries around the world including, but not limited to, common stocks, REITs and similar liquid equity equivalents. The expression “overlooked and misunderstood companies” as used herein may refer generally to specific companies which may be temporarily out-of-favour with or unattractive to investors (for whatever reason) and could, therefore, present value opportunities to be exploited. These companies may also include companies going through corporate restructuring, bankruptcy, spin-outs or industry consolidation. It may also include taking advantage of opportunities which present themselves in the markets arising from short-term irrationality in prices or psychological biases of market participants as demonstrated by some of the principles of behavioural finance.
- 4.1.11 **Manulife Global Fund – Global Property Fund** is an equity fund which is primarily designed to provide medium to long term capital growth with the secondary goal of generating income. The Fund is suitable for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of real estate securities, primarily REITs of U.S. and non-U.S. companies.

The Fund may invest in companies which derive a significant portion of their earnings from the development or management of real estate situated in the U.S. and non-U.S. countries. The investment instruments of the portfolio include, but not limited to, North American REITs (in the U.S. and Canada), non-U.S. REITs, real estate company equities, bonds (graded as low as BB), short-term securities, equity securities of non-real estate securities and deposits.

The underlying REITs may not necessarily be authorised by the SFC and the dividend policy/payout policy of the Fund is not representative of the dividend policy/payout policy of the underlying REITs.

4.1.12 **Manulife Global Fund – Global Resources Fund** has, as its primary objective, the provision of long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and equities of companies involved in global resources such as gas, oil, coffee, sugar and related industries throughout the world and which are listed on any stock exchange. The Fund may invest in companies which derive a significant portion of their earnings from business activities in global resources sectors. The remaining assets of the Fund may include bonds, deposits and other investments.

4.1.13 **Manulife Global Fund – Greater China Opportunities Fund[#]**

4.1.14 **Manulife Global Fund – Healthcare Fund** aims to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and equities of companies in health care and related industries globally and which are listed on any stock exchange. The Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets of the Fund may include bonds, deposits and other investments.

4.1.15 **Manulife Global Fund – India Equity Fund** aims to provide long term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. The Fund's investment portfolio will consist mainly of equity-related investments and equities of companies covering the different sectors of the Indian economy and which are listed on a stock exchange either in India or overseas. The remaining assets of the Fund may include convertible bonds, bonds, deposits and other investments. Investments in the Indian market shall be made through a Foreign Institutional Investor ("FII") certificate registered with the India regulator. Such an FII can be either the Company or the Investment Manager.

4.1.16 **Manulife Global Fund – India Opportunities Fund[#]**

4.1.17 **Manulife Global Fund – International Growth Fund** aims to achieve capital growth from a balanced portfolio of international securities. The Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional Funds.

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

4.1.18 **Manulife Global Fund – Japanese Growth Fund** aims to achieve capital growth principally from a portfolio of Japanese stocks, with the emphasis on larger companies. Scope exists for a proportion of the Fund to be invested in warrants. It should be noted that the value of assets invested in warrants is subject to greater fluctuations, warrants being more volatile than ordinary shares.

4.1.19 **Manulife Global Fund – Latin America Equity Fund** aims to make investments on a diversified basis to achieve long term capital growth for those who are prepared to accept significant fluctuations in the value of their investments. The Fund's underlying investment portfolio will consist mainly of equity-related investments and equities of companies covering different sectors of the Latin American economy, including but not limited to Brazil, Chile, Colombia, Mexico and Argentina and which are listed on any stock exchange. The remaining assets of the Fund may include convertible bonds, bonds, deposits and other investments.

4.1.20 **Manulife Global Fund – Russia Equity Fund** aims to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and securities of companies located in Russia and other companies located outside Russia whose income is predominantly derived from Russia, all of which in accordance with the regulations, are listed or traded on Regulated Markets as referred to in paragraph 4.2.11 and in Appendix II. The Fund may also invest in other countries in the Commonwealth of Independent States¹. The remaining assets of the Fund may include bonds, deposits and other investments.

4.1.21 **Manulife Global Fund – Taiwan Equity Fund** aims to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and equities of companies that are listed on any stock exchange in Taiwan, or companies covering the different sectors of the economy in Taiwan and which are listed on any stock exchange, or companies that derive a significant portion of their earnings from Taiwan. The Fund may also invest in convertible bonds and depositary receipts issued by such companies, debt obligations of the Government of Taiwan, collective investment schemes and closed-end funds. The remaining assets of the Fund may include bonds, deposits and other investments.

4.1.22 **Manulife Global Fund – Turkey Equity Fund** aims to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and securities of companies located in Turkey and other companies located outside Turkey whose income is predominantly derived from Turkey, all of which in accordance with the regulations, will be listed or traded on Regulated Markets as referred to in Appendix II.

The remaining assets of the Fund may include bonds, deposits and other investments.

¹ Current members as at the date of this Prospectus are Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan and Ukraine.

4.1.23 **Manulife Global Fund – U.S. Small Cap Equity Fund** aims to make diversified investments mainly in equity-related investments and equities of smaller capitalisation companies covering different sectors of the economy in the United States of America and which are listed on any stock exchange. The remaining assets of the Fund may include convertible bonds, bonds, deposits and other investments.

4.1.24 **Manulife Global Fund – U.S. Value Fund[#]**

Bond Funds:

The primary objective of each of the Bond Funds is to seek maximisation on total return of current income and capital appreciation through primarily investing in fixed income securities. Subject to the distribution policy applicable to the relevant Funds and Share Classes set out in section 11, dividends received from the underlying securities during the financial year are to be reinvested in the relevant Fund.

4.1.25 **Manulife Global Fund – Asia Total Return Fund[#]**

4.1.26 **Manulife Global Fund – Strategic Income Fund** seeks a high level of current income. In pursuing this goal, the Fund invests primarily in the following types of securities:

- (i) foreign government and corporate debt securities from developed and emerging markets
- (ii) U.S. government and agency securities
- (iii) U.S. high yield bonds

The Fund may also invest in preferred stock and other types of debt securities.

Although the Fund may invest up to 10% of its total assets in securities rated in default by Standard & Poor's or Moody's rating agencies (the expression "in default" in this context refers to securities that have missed one or more scheduled payments of interest or principal or have a rating of "D" by the rating agencies), it generally intends to keep its average credit quality in the investment grade range (AAA to BBB). There is no limit on the Fund's average maturity.

4.1.27 **Manulife Global Fund – U.S. Bond Fund** has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, the Fund will normally invest its assets in U.S. Dollars denominated fixed-income securities with an intended average credit rating of A and above.

4.1.28 **Manulife Global Fund – U.S. Special Opportunities Fund (formerly known as "U.S. High Yield Bond Fund")** has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, the Fund will primarily invest in U.S. and non-U.S. fixed-income securities rated BB/Ba or lower and their unrated equivalents.

4.1.29 **Manulife Global Fund – U.S. Treasury Inflation-Protected Securities Fund** has, as its primary objective, the maximisation of total returns, consistent with capital preservation, by investing in U.S. Treasury Inflation Protected Securities. In addition, the Fund may also invest in other types of inflation-indexed and non-inflation-indexed debt securities issued or guaranteed by the U.S. government, its agencies, instrumentalities and political sub-divisions.

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

4.2 Investment Policy

In selecting investments, the Investment Managers will focus on top-down country asset allocation, weighing the valuation of a market against the overall macroeconomic environment of an economy and the region. Extensive company analysis then follows in order to determine the portfolio holdings. This style is broadly termed "value oriented growth", where growth investments are made after careful consideration regarding the price level and the timing of entry.

Although the Company is permitted under its investment powers to enter into securities lending, repurchase and similar over-the-counter transactions, the Company currently has no intention for any of its SFC-authorized Funds to do so, provided that the Company may review this policy from time to time depending on prevailing market conditions. Should there be a policy change which leads to definitive plans to enter into such transactions, the Company will give all Shareholders one month's prior notice before such change takes effect. This Prospectus will also then be updated to provide details of the arrangements relating to any such transactions as required by the SFC.

In respect of particular Funds, the Company's specific investment policy is as follows:

- 4.2.1 In respect of the **Asia Value Dividend Equity Fund**, the underlying investment philosophy for the Fund is based on the belief that, while markets are inefficient and discrepancies exist in the short-run, prices in the long-run ultimately reflect fundamental values. The Fund seeks to identify under-valued securities comprising the MSCI AC Far East ex-Japan Index that will benefit from the upside correction between the market's short-term inefficiency and long-term efficiency.
- 4.2.2 In respect of the **China Value Fund**, the Company will seek to differentiate this Fund from other funds investing in China that are already available in the market by investing principally in companies that are undervalued. Undervalued stocks are those that trade at a lower valuation than their intrinsic value. The Investment Manager will use in-house financial models to arrive at a company's intrinsic value.

Such companies, in the Investment Manager's opinion, either have excellent potential but are generally not recognised as having such potential and can therefore be purchased at cheap prices, or are currently out-of-favour with the market but the Investment Manager's research indicates that they have significant potential for gains. The emphasis will be on selecting such stocks and, as a result, the portfolio will consist of listed securities that may not have a high degree of correlation with other more mainstream China stocks.

The Fund's investments will generally be in equity securities of its target companies, although it may also invest in convertible bonds and depository receipts issued by such companies, in all cases, within the limits of the investment and borrowing powers and restrictions contained in the Prospectus. Investments of the Fund also include A-Shares listed on the Shanghai Securities Exchange and the Shenzhen Stock Exchange in the PRC, with a maximum of 30% of its net asset value. The Fund is not investing at the A-Share market for the time being, but may invest in it at a time that the Directors and Investment Manager determine. Prior notice will be given to the relevant investors and the name of the QFII will be disclosed should the Fund determine in the future to invest in the A-Share market.

The Fund may also invest in fixed-income securities and hold cash on an ancillary basis, if determined to be appropriate by the Investment Manager.

The Fund will be permitted, within applicable restrictions, to use derivatives for the purpose of efficient portfolio management and hedging of portfolio risk and may, from time to time, do so through the use of index/equity options or futures contracts if determined to be appropriate by the Investment Manager.

- 4.2.3 In respect of the **European Growth Fund**, changes that have taken place in recent years, in particular, the introduction of the Euro and the growth of trade within European Union borders, have led to stock selection rising in importance relative to country asset allocation. In this Fund, the appointed Investment Manager will focus the main emphasis on the assessment and selection of individual stocks within European markets.

- 4.2.4 The **Global Contrarian Fund** takes a global, unconstrained approach which combines a contrarian view with rigorous fundamental analysis and a valuation discipline. There are no inherent style biases in the investment approach. Regional and sector weights are a residual of the bottom-up stock selection process.

Subject to the investment restrictions set out in Article 41 of the 2002 Law and any restrictions imposed by applicable laws from time to time, the Fund may hold transferable securities such as, but not limited to, warrants, securities acquired through PIPE transactions², private placements, 144A transactions and initial public offerings as well as high-yield fixed income securities, convertibles, and listed closed-end funds. Cash will be held on an ancillary basis. The holding of the transferable securities listed above does not prevent the Fund from honouring any redemption requests.

- 4.2.5 In respect of the **Global Property Fund**, the focus is on REITs which hold real estate and mortgages. The Investment Manager identifies companies that are considered fundamentally undervalued due to changing economic conditions, regional economic factors or industry consolidation. These include U.S. and non-U.S. companies in the businesses of owning, managing or marketing real estate; companies in related industries, such as financing or construction; and companies in other businesses that have at least half their assets in real estate holdings.

Subject to the diversification rules laid down in the section headed "Investment Restrictions" in Appendix II, the Fund may invest up to 100% of its Net Asset Value in closed-ended REITs. However, in accordance with paragraph 2.2 of Appendix II of this Prospectus, investments by the Fund in open-ended REITs are limited to 10% of its Net Asset Value.

The Fund may also invest in bonds of any maturity rated at BB grades and unrated bond equivalents. If the Investment Manager so determines, it may also temporarily invest in investment grade short-term securities and/or cash, non-U.S. securities including sponsored and unsponsored American Depository Receipts.

- 4.2.6 The **Global Resources Fund** normally invests at least 70% of its non-cash assets in the equity securities of companies within the natural resources sector. Consistent with its investment objective, the Fund may invest internationally in the various industries of the natural resource sector, such as hydrocarbon, precious metals, and basic products.

In selecting investments, the Investment Manager applies a "top-down" approach to look for the optimal sector allocation and a "bottom-up" approach to look for companies with sound fundamentals. As part of the top-down approach, the Investment Manager evaluates the global macro-economic environment, including current natural resources supply and demand fundamentals; short-term opportunities or risks; and the development and application of new technologies in the medium-term. For its bottom-up selection strategy, the Investment Manager looks at a company's management and strategy, cost structure, growth potential and geographic presence. Additionally, the Investment Manager also considers historical, current and forecasted valuation, valuation multiples to earnings and cash flow, current and expected net-asset-value, balance sheet quality, working capital needs and overall profitability measured by returns on invested capital.

As the Investment Manager puts these two processes together, it can select securities that it believes meet the Fund's investment objective. The Investment Manager will regularly review its security selection process and its forecast to keep current with changing market conditions.

² "PIPE transactions" are a private investment firm's, mutual fund's or other qualified investors' purchase of stock in a company at a discount to the current market value per share for the purpose of raising capital. There are two main types of PIPEs - traditional and structured. A traditional PIPE is one in which stock, either common or preferred, is issued at a set price to raise capital for the issuer. A structured PIPE issues convertible debt (common or preferred shares).

- 4.2.7 The **Healthcare Fund** will invest a major portion of its assets in stocks of health sciences companies. These companies will derive more than half of their revenues from health care related business activities or commit more than half of their assets to these activities. As the Fund is non-diversified, it may invest more than 5% of its Net Asset Value in securities of individual companies subject always to paragraph 2.5.1 of Appendix II of this Prospectus which limits such investments to 10% of its Net Asset Value.

The Investment Manager studies economic trends to allocate assets among the following major categories:

- pharmaceuticals and biotechnology
- medical devices and analytical equipment
- healthcare services

The Investment Manager also uses fundamental financial analysis to identify individual companies of any size that appear most attractive in terms of earnings stability, growth potential and valuation.

- 4.2.8 In managing the **Strategic Income Fund**, the Investment Manager allocates assets among the three major sectors referred to in section 4.1.26 above based on analysis of economic factors, such as projected international interest rate movements, industry cycles and political trends. However, the Investment Manager may invest up to 100% of assets in any one sector.

Within each sector, the Investment Manager looks for securities that are appropriate for the overall portfolio in terms of yield, credit quality, structure and industry distribution. In selecting securities, relative yields and risk/reward ratios are the primary considerations.

In accordance with its investment restrictions, the Fund may use certain higher-risk investments, including FDIs (investments whose value is based on indexes, securities or currencies) and, for up to 10% of its net assets, restricted or illiquid securities. In addition, the Fund may invest up to 10% of net assets in U.S. or foreign stocks.

In certain circumstances where the markets suffer significant volatility, offer limited liquidity or while searching or waiting for suitable investment opportunities, the Fund may temporarily invest or hold large positions in investment-grade short-term securities or cash and cash-based instruments. In these and other cases, this may have an unfavourable effect on the Fund's performance and ability to achieve its investment objectives.

The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and increase the investor's taxable distributions.

The Fund, may from time to time use FDIs, for the purposes of meeting the investment objectives of the Fund or as part of the investment strategy and not merely for efficient portfolio management and hedging.

The Fund is a "sophisticated fund" for the purposes of the UCITS III regime under the 2002 Law ("sophisticated fund"; as used in this context, refers, broadly speaking, to a fund which intends to utilise, subject to an appropriate risk management process, the expanded investment powers and range of permissible investments permitted under the UCITS III regime, including the use of FDIs for investment purposes).

- 4.2.9 The **Taiwan Equity Fund** will, subject to the regulatory and tax implications, participate in investment vehicles for long-term total returns, but short-term investments may be made when such investments are considered to be consistent with the Fund's overall objectives.

- 4.2.10 The **Russia Equity Fund** and **Turkey Equity Fund** focus on equities in Russia and Turkey respectively. The Investment Managers identifies companies by the disciplined implementation through a rigorous bottom up investment process - an active research-based process.

The portfolios are constructed subject to the investment restrictions after taking into account of risk factors such as liquidity, qualitative risk (i.e. the quality of a particular investment or the management of an investee company), market risk, statistical risk (i.e. the overall risk relative to the benchmark, as measured by the tracking error using the Barra model/the composition of risk between, for example, stock selection and sector selection).

- 4.2.11 For Funds investing directly in Russia, investment in securities listed on either the Russian Trading Stock Exchange or the Moscow Interbank Currency Exchange is considered to be an investment in Regulated Markets not falling within the 10% limit referred to in paragraph 2.2 of Appendix II of this Prospectus.

General

(i) Equity Funds

Subject to any applicable regulations, the Funds will invest in the shares of companies within the respective countries or regions which are not quoted on a stock exchange approved by the Investment Managers, but only where the Investment Managers consider there to be a reasonable expectation of these securities being quoted. The Funds may invest in debt securities (whether or not of investment grade) and depository receipts of companies within their respective countries or regions which may be listed or traded outside such countries or regions. There may be periods where it might be appropriate for the Funds at the recommendation of the Investment Managers to hold large positions in cash under situations including, but not limited to, when the Investment Managers consider the securities price does not reflect their fair value effectively; market liquidity becomes a concern; and/or there is a lack of investment opportunity.

(ii) Bond Funds

Bond fund portfolios are managed under a dual-approach of "top-down" and "bottom-up," which provides the mechanism for the Investment Managers to determine which country/industry may benefit from current and future changes in the economy when under-going the process of country/sector allocation. At the same time, it facilitates the Investment Managers to select individual securities that are undervalued, with consideration of the financial condition of the issuers as well as the collateralisation and other features of the securities.

To enhance total return, to the extent not inconsistent with their individual investment objectives and policies, the Funds may utilise the full spectrum of available debt securities wherever the best investment opportunities present themselves. Accordingly, the Funds will invest in debt securities of all quality levels and maturities from many different issuers, potentially including, but not limited to, U.S. dollar-denominated securities of non-U.S. governments and corporations, mortgage-related securities, municipal obligations, asset-backed securities, mortgage-backed securities, pay-in-kind bonds, junk bonds, debt/equity securities of non-U.S. issuers, emerging market debts and U.S. Treasury Inflation Protected Securities.

For the avoidance of doubt, while each Fund will invest primarily in a portfolio of bonds and other fixed and floating rate securities issued by governments, government and supra-national agencies, local and regional agencies as well as corporate issuers, each Fund may, from time to time, at the discretion of the Investment Manager to position the portfolio according to prevailing market conditions, also invest in securitised or structured debt/credit instruments. Such instruments may include asset-backed securities (**ABS**), mortgage-backed securities (**MBS**), commercial mortgage-backed securities (**CMBS**), collateralised mortgage obligations (**CMOs**) and pass-through securities³.

Investment in any such instruments (other than MBSs and pass-through securities of the type as described in the subsequent sentence) may not, in aggregate, exceed 25% of the net asset value of the relevant Fund. MBSs and pass-through securities available in the United States and issued by the **National Mortgage Association (Ginnie Mae)**, a U.S. government agency, or the **Federal National Mortgage Association (Fannie Mae)** and the **Federal Home Loan Mortgage Corporation (Freddie Mac)**, U.S. government-sponsored enterprises, may not, in aggregate, represent more than 50% of the net asset value of the relevant Fund.

Each Fund may, at the discretion of the Investment Manager, and in the best interests of the Fund's shareholders, continue to hold those debt securities which have been downgraded below their average credit rating subsequent to their purchase provided that (i) this is consistent with the individual investment objectives and policies of the relevant Fund as set out in this Prospectus, and (ii) the Investment Manager is fulfilling its fiduciary obligation to monitor the performance of, and material events, affecting the Fund's underlying investments, and to initiate the appropriate action, at its discretion, to protect the Fund's shareholders' interest.

4.3 Cyprus Subsidiary

The Emerging Eastern Europe Fund and the Russia Equity Fund may invest in the Russian market, either directly or indirectly, through a wholly-owned subsidiary incorporated in Cyprus, namely GFM Holdings (Cyprus) Limited (the "**Cyprus Subsidiary**"), in order to benefit from the existing favourable double taxation treaty between Cyprus and Russia wherein it is stated that (i) reduced withholding tax rate of 10% (instead of 15%) applies on the gross amount of the dividends paid to Cyprus beneficiaries from companies which are tax resident in Russia, and (ii) in the case that the Cyprus Subsidiary has directly invested in the capital of the company paying the dividends not less than the equivalent of US\$100,000, a reduced withholding tax rate of 5% applies on the gross amount of the dividends beneficially received from investments held in Russian tax-resident companies. Additional conditions may be imposed in practice by the Russian tax authorities before accepting the reduced treaty rates. It is also necessary for the Cyprus Subsidiary to submit a tax residency certificate to the Russian dividend paying company.

There can also be no guarantee that this treaty will benefit the Fund throughout its existence.

The Funds' portfolios of securities, when held in Russia, are held with ZAO Citibank, acting as the sub-custodian in Russia for the Custodian.

³ Please refer to section 4.4.17 below under the sub-heading "Structured Products Risk" for further information on the basic features of, and the risks associated with investment in, ABSs, MBSs, CMBSs, CMOs and pass-through securities.

4.4 Risk Factors

4.4.1 Emerging Markets Risks

Investors should note that portfolios of any Funds may be invested in what are commonly referred to as emerging economies or markets, where special risks (including higher stock price volatility, lower liquidity of stocks, political and social uncertainties and currency risks) may be substantially higher than the risks normally associated with the world's mature economies or major stock markets. Further, certain emerging economies are exposed to the risks of high inflation and interest rates, large amount of external debt; and such factors may affect the overall economy stability. More details of specific risks related to the markets/characteristics of certain sub-funds are set out in this section.

In respect of certain emerging economies or markets in which the Company may invest, the Company may be exposed to higher risks than in developed economies or markets, in particular for the acts or omissions of its service providers, agents, correspondents or delegates as a result of the protection against liquidation, bankruptcy or insolvency of such persons. Information collected and received from such service providers, agents, correspondents or delegates may be less reliable than similar information on agents, correspondents or delegates in more developed economies or markets where reporting standards and requirements may be more stringent.

Investors should note that accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in the emerging economies or markets in which the Funds may invest may differ from countries with more developed financial markets and less information may be available to investors, which may also be out of date.

The value of a Fund's assets may be affected by uncertainties such as changes in government policies, taxation legislation, currency repatriation restrictions and other developments in politics, law or regulations of the emerging economies or markets in which the Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the companies in these economies or markets, possible nationalisation of their industries, expropriation of assets and confiscatory taxation.

4.4.2 Custodial, Clearance and Settlement Risk

The lack of adequate custodial, clearance and settlement systems in some emerging economies or markets may prevent either partial or total investment in such markets or may require a Fund to accept greater custodial, clearance and/or settlement risks in order to make any such investment. There are risks arising from the inadequacy of systems to ensure the transfer, evaluation, compensation and/or recording of securities, the procedure for registering securities, the custody of securities and liquidation of transactions. These risks do not occur as frequently in more developed markets or economies.

Certain economies or markets present specific risks in the registration of assets, where registrars are not always subject to effective government supervision as well as in relation to the custody and safekeeping of securities. In some of these emerging economies or markets, difficulties could arise in relation to the registration of portfolio assets. In such circumstances, registration of shareholdings in favour of a Fund may become lost through default, negligence or refusal to recognise ownership, resulting in loss to the Fund. Investments may also sometimes be evidenced in the form of confirmation delivered by local registrars, which are neither subject to effective supervision nor always independent from issuers. The possibility of fraud, negligence or refusal to recognise ownership exists, which could result in the registration of an investment being completely lost. Investors should be aware that such Funds could be exposed to a loss arising from such registration problems.

The clearance and settlement systems available to effect trades on emerging markets or economies may be significantly less developed than those in more developed markets or economies, which may result in delays and other material difficulties in settling trades and in registering transfers of securities. In certain economies or markets, there have been times when clearance and settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Problems with clearance and settlement in these markets may affect the value and liquidity of a Fund. The inability of a Fund to make intended securities purchases due to clearance and settlement problems could cause the Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by such problems could result either in losses to a Fund due to subsequent declines in value of the portfolio security or, if a Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

In addition, such economies or markets have different clearance and settlement procedures. A Fund will be exposed to credit risks of parties with or through whom it trades and will also bear the risk of settlement default. Market practice in certain emerging markets or economies, in which a Fund may invest, in relation to the clearance and settlement of securities transactions, may increase such risks. In certain securities markets, transactions may not be executed on a delivery versus payment / receive versus payment (DVP/RVP) basis and there may be a difference in settlement dates for cash and securities, which creates counterparty risk.

4.4.3 **Small-Cap Risks**

Certain Funds may invest in, but are not restricted to, the securities of small and medium sized companies in the Greater China region, USA, Asia or Latin America. This can involve greater risk than is customarily associated with investment in larger and more established companies. In particular, smaller companies often have limited product lines, markets or financial resources, with less research information available about the company, and their management may be dependent on a few key individuals.

4.4.4 **Currency Risks**

A Fund's assets may be invested primarily in securities denominated in currencies other than U.S. Dollars and any income received by the Fund from these investments will be received in those currencies, some of which may fall in value against the U.S. Dollars. The Funds will compute their respective Net Asset Values and make any distributions in U.S. Dollars and there is, therefore, a currency exchange risk, which may affect the value of the Shares to the extent that the Funds make such investments, as a result of fluctuations in exchange rates between the currency of account of the relevant Fund and any other currency. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

4.4.5 **Liquidity and Volatility Risks**

The trading volume on some of the markets through which the Funds may invest may be substantially less than that in the world's leading stock markets. Accordingly, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity may also be less and volatility of prices greater than in the leading markets as a result of a high degree of concentration of market capitalisation and trading volume in a small number of companies.

The Funds may invest in companies which are less well established in their early stages of development. These companies may often experience significant price volatility and potential lack of liquidity due to the low trading volume of their securities.

The absence of adequate liquidity may also arise when a particular security is difficult to sell at the desired moment during particular periods or in particular market conditions. In a down market, higher-risk securities and derivatives could become harder to value or sell at a fair price. Liquidity risk tends to compound other risks. For example, if a Fund has a position in an illiquid asset, its limited ability to liquidate that position at short notice will compound its market risk.

Where a Fund focuses on a specific geographic region, or market/industry sector, it may be subject to greater concentration risks than Funds which have broadly diversified investments.

4.4.6 **FDIs Risks**

Certain Funds, where stated in the relevant investment objectives and policies, may from time to time use FDIs such as warrants, futures, options, forwards and other derivative instruments or contracts for the purposes of meeting the investment objectives of the Fund or as part of the investment strategy and not merely for efficient portfolio management and hedging.

This may lead to greater volatility in the NAV of the Fund. The volatility of securities is not constant. For example, changes in volatility may impact on the value of certain options, especially for out-of-the-money options. Volatility also tends to be mean reverting. When volatility reaches a very high level, it is more likely to decline than to rise. Conversely, when volatility reaches a very low level it is more likely to rise than to decline.

The types and degrees of risk associated with such techniques and instruments vary depending upon the characteristics of the particular FDI and the assets of a Fund as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in FDIs could have a large impact on a Fund's performance.

Participation in FDIs that may be held by the Funds to the extent permitted by applicable laws from time to time, whether for hedging purposes or otherwise, may expose the Funds to a higher degree of risk to which the Funds would not receive or be subject to, in the absence of using these instruments.

Although the use of FDIs in general may be beneficial or advantageous, FDIs involve risks which differ from, and are, possibly, greater than the risks associated with traditional securities investments. The risks presented by FDIs include, but are not limited to, management risk, market risk, credit risk, liquidity risk and leverage risk.

Management risk

Management risk represents the risk to a Fund that the investment results of the use of such instruments are reliant upon the success of the Investment Manager in making investment decisions in the context of prevailing market conditions. A Fund's ability to use FDIs successfully depends on the Investment Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Manager's predictions are inaccurate, or if the FDIs do not work as anticipated, a Fund could suffer greater losses than if the Fund had not used such FDIs .

Market risk

Market risk refers to the risk to a Fund from exposures to changes in the market value of its FDIs. There is a risk that the portfolio value of a Fund declines if a Fund is forced to unwind or close its FDIs positions under unfavourable conditions. In a down market, higher-risk securities and FDIs could become harder to value or a Fund may not be able to realise the true value of such securities. As such, investors should note that investments in any Funds are not bank deposits and are not insured or guaranteed by any deposit insurance or government agency. Prices may fall in value as rapidly as they may rise and it may not always be possible to dispose of such securities during such falls.

Credit risk

Credit risk represents the risk to a Fund arising from the possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades, which could result in substantial losses or a loss of the entire value of the FDIs to that Fund. A Fund will be exposed to credit risk of the counterparties with which it trades particularly in relation to FDIs that are not traded on a recognised market. Such instruments are not afforded the same protection as may be available to participants trading on organised exchanges (such as the performance guarantee of an exchange clearing house), in the event that a counterparty or issuer of the relevant FDIs a Fund holds fail to perform its contractual obligations.

Liquidity risk

Liquidity risk exists when particular investments are difficult to be purchased or sold quickly, thus restricting investment opportunities. When a Fund's investment strategy involves FDIs, the performance of the Fund may be impaired because it may be unable to unwind or close its positions at an advantageous time, price or both. Counterparty liquidity can be reduced by lower credit ratings, and large cash outflows and margin calls can increase a Fund's liquidity risk. If a Fund has illiquid positions, its limited ability to liquidate these positions at short notice will compound its market risk.

Leverage risk

The use of FDIs may introduce a form of leverage. While the use of leverage can increase returns, the potential for loss is also greater. Investments in FDIs typically require the posting of an initial margin which amount is generally small relative to the size of the contract so that transactions are geared. Additional margin on short notice may be required if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Leverage tends to exaggerate the effect of any increase or decrease in the price of FDIs or value of the underlying securities and hence a relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

To manage the risks arising from the use of FDIs, the Company intends to monitor participation and positions in such FDIs closely and will ensure that a suitable risk management process is employed which is commensurate with the relevant Fund's risk profile. A summary of the risk management process currently employed in respect of the Strategic Income Fund can be found in Appendix IV. Shareholders may obtain supplementary information relating to the risk management process from the Hong Kong Distributor.

4.4.7 In general and particularly, in relation to the **China Value Fund** and **India Equity Fund**, investors should note the following risks:

- (a) **Macroeconomic Risk Factors:** Slower economic growth or increase in interest rates could affect stock prices in the particular geographical area or market which a Fund may invest.
- (b) **Global Commodity Prices:** The particular geographical area or market which a Fund may invest may be a major importer of commodities and a rise in commodity prices could affect margins for companies there.
- (c) **Oil Price Risks:** The particular geographical area or market which a Fund may invest may run a significant energy deficit, and a sharp and sustained rise in oil prices could have a significant impact on trade, and competitive position.
- (d) **Government Policy Risks:** Some governments in the particular region which a Fund may invest may have adopted liberal and deregulating economic policies. A reversal of this trend would affect the risk premium of the region.
- (e) **Risk of Price Controls:** Some governments in the particular region which a Fund may invest do control prices on some assets and may act to control the prices of goods or services unexpectedly in the future. This could have adverse impacts on the margins of investee companies.
- (f) **Risk of Stock Market Controls:** Regulation of the stock market is evolving in some markets or economies. There is the risk that regulations may be introduced that adversely affect the cost of trading or the freedom to trade, restricting the Fund's ability to cost effectively deploy its investments.
- (g) **Emerging Market Risks:** Except in relation to certain more advanced markets or economies within the broader relevant geographical region which a Fund may invest, certain markets or economies are generally viewed as emerging markets. To some degree, instability in global financial markets that would affect sentiment to emerging markets in general would affect the region as an emerging market too.
- (h) **Geopolitical Risks:** Except in relation to certain more advanced markets or economies within the broader relevant geographical region which a Fund may invest, certain regions have historically been considered an unstable part of the world economy. There may have been occasional regional conflicts, as well as an impact from the global terrorist threat. This is an unlikely risk, but geopolitical instability could affect prices for stocks in regional markets.
- (i) **Credit Downgrades:** Any downgrade in the sovereign ratings of any of the regional markets would impact the risk premium associated with investments in the particular geographical area or market which a Fund may invest.
- (j) **Foreign Exchange Risks:** The particular geographical area or market which a Fund may invest may be both a heavy importer of raw materials and a significant exporter of human capital, goods and services. Any volatility in the foreign exchange markets could impact the value of the Fund's investments.
- (k) **Labour Market Risks:** Low wage costs are a key competitive advantage for many corporations in emerging markets or economies and a driver of capital account flows. A change in wage regulation could impact the profitability of these corporations, and hence their share prices.
- (l) **Environmental Regulation Risks:** Regulation of the environment can be considered relatively lax in most emerging markets or economies. Any increase in environmental regulation could have an impact on the industrial sector in these markets or economies.

- 4.4.8 The **China Value Fund** may invest in the A-Share market in the PRC. Investors should note that the stock exchanges in the PRC on which A-Shares are traded are at a developing stage and the market capitalisation and trading volume are much lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volume in the A-Share market may result in prices of securities traded on such markets fluctuating significantly, resulting in substantial volatility in the share price of the Fund.

As the Fund may invest in A-Shares through institutions that have obtained the QFII status in the mainland PRC, certain restrictions imposed on QFIIs may have an adverse effect on the Fund's liquidity and performance.

Prospective investors should refer to the Foreign Investment Regulation in the PRC. Under the prevailing regulations, foreign investors can only invest in A-Shares and certain other investment products in the PRC through QFII from the China Securities Regulatory Commission (the "**CSRC**") within a certain investment limit ("**Quota**") as approved by the State Administration of Foreign Exchange ("**SAFE**").

QFIIs are subject to strict investment restrictions imposed by the CSRC. These restrictions currently include:

- (a) A QFII may only invest in a Quota of between US\$50 million and US\$800 million.
- (b) A QFII (other than a closed ended fund management institution) may not repatriate invested capital for a minimum of one year and, thereafter, the maximum amount of initial capital which can be repatriated per remittance is restricted to 20 per cent. An interval of at least three months must lapse between successive remittances.
- (c) Net realised profits of a QFII in any financial year may be repatriated following completion of the audit of the QFII's Quota for such period, but all such repatriations shall require the prior approval of SAFE.
- (d) The holdings by the underlying investors and their related parties of the QFII should not exceed 10% of the total outstanding shares of any listed company in the PRC and the aggregate holdings of all QFIIs in any listed company in the PRC cannot exceed 20% of the total outstanding A-shares in such a company.
- (e) Investments of a QFII must be held by a licensed custodian bank. A QFII must open an independent Renminbi special account at the custodian bank. The custodian bank shall in turn have a securities trading account and a securities settlement account opened at a securities registration settlement institution authorised by CSRC on behalf of the foreign investor. All the funds and investments in the Renminbi special account maintained by the QFII with the custodian bank will be held by the QFII as the legal owner of those funds and investments. Segregation of the Sub-Fund's funds and investments from those of the QFII or of the other investors investing through the same QFII and utilising the same Renminbi special account is not expressly recognised under the relevant PRC regulations.
- (f) A QFII may only invest in market sectors which are classified as open to foreign investment and all such holdings will be subject to a maximum foreign investment limit or ratio as specified in (d) above.

The restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet the realisation requests of its shareholders. In the event that realisation on requests for a large number of Shares are received, the Fund may need to realise other investments instead of the investments held through a QFII for the purposes of meeting such realisation requests and/or suspending the determination of the Net Asset Value of the Fund and dealing of the Fund. It is likely that such impact will increase as the investment of the Fund in A-Shares increases.

Investments by the Fund in investment products in the PRC are to be made and held within the specified Quota of the relevant QFII representing the Fund. This specified Quota is shared by the Fund with other investors investing through the same QFII. As the investment restrictions apply to the specified Quota as a whole (and not simply to that portion of the specified Quota relating to investments of the Fund), any violation of any such restriction arising from activities relating to investments of the specified Quota other than those of the Fund may result in the revocation of, or other regulatory action being imposed on, all the investments in the specified Quota, including those of the Fund. Further, the Fund may not be able to repatriate all or part of its realised profits if the investments in the specified Quota as a whole do not make any profit or the level of profits made by the entire specified Quota is below that of the portion of the specified Quota invested by the Fund.

- 4.4.9 The **Dragon Growth Fund (formerly known as "Hong Kong Equity Fund")** may invest in companies which are listed on the GEM. The GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. Companies may list on the GEM with neither a track record of profitability nor any obligation to forecast future profitability. There are potential risks of investing in such companies and investors should make the decision to invest in the Fund only after due and careful consideration. Investment in GEM stocks is more suited to professional and other sophisticated investors. This risk disclosure statement does not purport to disclose all the risks and other significant aspects of the GEM.
- 4.4.10 The **Global Property Fund** may invest in securities of real estate companies, REITs and other entities affected by the risks associated with the direct ownership of real estate. The major risks can be attributed to a decline in real estate values, the possibility that the owners of real estate could default on mortgage payments resulting in the loss of property and environmental liability, and rise of interest rates. The value of this Fund may fluctuate in response to movements in real estate markets. Since this Fund focuses on a single sector of the economy, its performance depends in large part on the performance of the real estate sector.
- 4.4.11 The **Global Contrarian Fund** focuses on investing in companies that are overlooked/misunderstood by the market and gains capital growth from those companies when their values are publicly recognized. Such companies may incur market capital depreciation if they are not favoured by the financial market at times under any economic situation. Investors may lose their investment amount if redemptions are made during such periods.
- 4.4.12 Prospective investors in the **Global Resources Fund** should note that investments in natural resources could be significantly affected by events relating to those industries, such as international political and economic developments, energy conservation, the success of exploration projects, tax and other government regulations, as well as other factors.

- 4.4.13 The **Healthcare Fund** focuses on a particular industry sector and lacks risk diversification, therefore valuations of the Fund may fluctuate more widely than in a fund that is diversified across sectors. Other factors that might carry negative impact on the performance of the Fund are economic, political or regulatory occurrences that affect the industry, increased competition within the sector that may lower the profit margin of the companies and, if the stocks of this industry fall out of favour with the financial markets, the prices of those stocks may also fall.
- 4.4.14 The **India Equity Fund** will invest in the India market through an FII that is regulated by The Securities and Exchange Board of India Foreign Institutional Investors Regulation, 1995. Investments made through such FII status are therefore subject to any statutory or regulatory limits imposed by the Indian authority, the Securities and Exchange Board of India, from time to time. Investors should note the risks due to any such regulatory changes.
- 4.4.15 In respect of the **Taiwan Equity Fund**, there may be a lower level of government supervision and enforcement activity in the regulation of the Taiwan securities market compared to those in more developed markets.

Investors should note that the political issues and the diplomatic situations, as well as social factors of the country/region might have an impact on the value of the Fund. The Net Asset Value of the Fund may be affected by uncertainties such as changes in the government in Taiwan or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations of Taiwan.

Each of the governments in Taiwan and in the PRC claims to be the only legitimate government for Taiwan. There can be no guarantee that the PRC will not use forcible means, which it has refused to forego, to gain control of Taiwan. The Fund's Net Asset Value may be affected by other political or diplomatic uncertainty or developments, social and religious instability, higher inflation and other considerations.

There may be substantial government intervention in the economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests.

Foreign investment made directly into Taiwan is permitted under the "Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals" and relevant foreign exchange settlement procedures (the "**Taiwan Regulations**"). Foreign institutional investors are required to register with the Taiwan Stock Exchange and obtain an investment ID as Foreign Institutional Investors ("**FINI**"). So far, except for certain investment threshold limitation in the restricted industries, there should be no more investment Quotas applicable to FINI. The Fund is not investing in non-listed securities in Taiwan as it has not obtained foreign investment approval status. Should the Investment Manager decide to invest in such securities in the future, it shall obtain the approval from the Investment Commission of the Ministry of Economic Affairs in Taiwan.

Prospective investors should refer to the Taiwan Regulations for details and note the risks under such regulations, together with their subsequent changes. Any changes to such regulations, restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet the realisation requests of its Shareholders.

4.4.16 Prospective investors of the **Russia Equity Fund** and **Turkey Equity Fund** should note that investing in securities and fixed income obligations of Russia and Turkey involves significant risks and special considerations, including those set forth below, but not limited to, which are not typically associated with investing in securities and fixed income obligations of the developed markets like Western Europe and the United States:

- (a) **Political and Economic Factors in Russia:** Some previous political regimes in **Russia**, had centrally planned, socialist economies and authoritarian systems of government. During the 1990's Russia and the Commonwealth of Independent States have undergone substantial political and social transformation. Though the transition from a centrally controlled command system to a market-oriented, democratic model has taken place, reforms intended to liberalise prevailing economic structures based on free market principles are still being introduced and therefore political and social disruption may occur as a consequence. All of these factors may adversely affect the overall investment climate and, in particular, investment opportunities for the Fund. The consequences, however, are profound, and investors should take into account the unpredictability of their eventual outcome.
- (b) **Political and Economic Factors in Turkey:** **Turkey** is currently undergoing substantial changes in its efforts to join the European Union. The availability of investment opportunities and the ability to liquidate investments profitably may depend on the continued pursuit by government of certain current economic liberalisation policies. Political climates may change, sometimes swiftly. There is no assurance that government will continue with such policies in their present form. The Fund's investments may also be subject to risks of expropriation, nationalisation or confiscatory taxation.
- (c) **Market Characteristics:** Investing in equities and fixed income obligations in Russia and Turkey involves certain considerations not usually associated with investing in securities in more developed markets. The securities markets in such countries are substantially smaller, less liquid and significantly more volatile than securities in more developed markets. Consequently, the Funds' investment portfolios may experience greater price volatility and significantly lower liquidity than portfolios invested in public and private debt and other fixed income obligations of more developed countries.

The market of Russia is less developed than other securities markets, to the extent that they are newer and there is little historical data. Furthermore, a proportion of securities transactions in the countries of the former Soviet Union are privately negotiated outside of stock exchanges and OTC markets as well as cleared through local exchanges.

There is also less state regulation and supervision of the securities markets and less reliable information available to brokers and investors in Russia and Turkey than is the case in more developed markets. Consequently, there is less investor protection. Disclosure, accounting and regulatory standards are in most respects less comprehensive and stringent than in developed markets. In addition, brokerage commissions and other transaction costs and related taxes on securities transactions in Russia and Turkey are generally higher than those in more developed markets.

- (d) **Illiquid Securities:** Certain of the Funds' investments in Russia and Turkey may, from time to time generally be illiquid. No established secondary markets may exist for certain of the debt securities in which the Fund may invest. Reduced secondary market liquidity may have an adverse effect on market price and the Funds' ability to dispose of particular instruments to meet its liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issue. Market quotations may only be available from a limited number of sources, which may include the Investment Manager, and may not represent firm bids for actual sales.
- (e) **Over-the-Counter Markets Risk:** Where the Funds acquire securities on over-the-counter markets, there is no guarantee that the Funds will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.
- (f) **Counterparty Risk:** The Funds will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions and forward exchange rate and other contracts that may be held by the Funds for hedging purposes. To the extent that a counterparty defaults on its obligation and the Funds are delayed or prevented from exercising its rights with respect to the investments in their portfolios, they may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.
- (g) **Registration Risks:** Share registrars of underlying investments of the Funds may not be subject to effective government supervision and it is possible for the Funds to lose its registration through fraud, negligence or mere oversight on the part of such registrar. Such registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Funds as a result thereof. Whilst such registrar and the relevant investee company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Funds would be able to successfully bring a claim against either of them as a result of such loss. Furthermore, these registrar of the underlying investments or the relevant investee company could wilfully refuse to recognise the Funds as registered holders of shares previously purchased by the Funds due to the destruction of the company's register.
- (h) **Custodial Risk:** The custodian may appoint directly or indirectly sub-custodians in local markets for the purposes of the safekeeping of assets in those markets.

Notwithstanding the exercise by the custodian of care and diligence in choosing and appointing sub-custodians and undertaking an appropriate level of supervision and enquiry on an ongoing basis into the discharge of the obligations of the sub-custodian, there can be no assurance that losses will not arise to the Funds from the actions or inactions of such sub-custodians, particularly since regulation and standards of administration in the markets in which the Funds may invest are under-developed and not of the standard experienced in most industrialised economies.

- (i) **Depositary Risk:** In the markets of Russia and Turkey the Company and the Funds may invest certain assets which are held only by a central depositary for the relevant assets. Subject to and without prejudice to the custodian's liability to the Funds and their underlying shareholders for any loss suffered by them as a result of the custodian's unjustifiable failure to perform its obligations or its non-performance of them, the custodian shall not be liable to the Funds or their underlying shareholders for any loss caused by the actions or inactions of any depositaries.

(j) **Settlement and Clearing Risk:** Because of the recent formation of the securities markets in Russia and Turkey as well as the under-developed state of the banking and telecommunications systems, settlement, clearing and registration of securities transactions are subject to significant risks not normally associated with investments in more developed markets. Since the local postal and banking systems may not meet the same standards as those of the developed countries, no guarantee can be given that all entitlements attaching to securities acquired by the Funds can be realised. There is the risk that payments of interest or other distributions by bank wire or by cheque sent through the mail could be delayed or lost. In addition, there is the risk of loss in connection with the insolvency of an issuer's bank, particularly because these institutions may not be guaranteed by the local government.

(k) **Foreign Currency and Exchange Rates:** Certain of the **Russia Equity Fund's** assets will be invested in securities denominated in Roubles which may not be freely convertible into certain other currencies. The value of the assets of the Fund and its income, as measured in U.S. Dollars, may suffer significant declines due to currency depreciation, disruptions in currency markets or delays and difficulties in currency conversions or be otherwise adversely affected by exchange control regulations or by changes in the method of controlling exchange rates or limiting exchange rate movements.

Currency devaluations for both Funds may occur without warning and are beyond the control of the Investment Manager. There will be instances in which currency exposure is not hedged and in such instances currency risks will be absorbed by their underlying shareholders. The Funds may attempt to mitigate the risks associated with currency fluctuations at times by entering into forward, futures or options contracts to purchase or sell currencies, but the Funds may not be able to utilise hedging techniques to a significant extent. The Funds may, however, enter into currency hedging transactions in the future should appropriate instruments be developed. Such transactions may require authorisation from the relevant local body.

(l) **Investment and Repatriation Restrictions:** The laws and regulations of Russia and Turkey which affect foreign investment business continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, foreign investment and trade and currency regulation and control are relatively new and can change quickly. Although basic commercial laws are in place, they are often unclear or contradictory and subject to varying interpretation and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Funds.

Investments in Russia and Turkey may also require the procurement of a substantial number of regulatory consents, certificates and approvals, including licences for the Company and clearance certificates from tax authorities. The inability to obtain a particular licence, consent or approval could adversely affect the Company's operations and in extreme circumstances could lead to the Board convening a Shareholders meeting for the purpose of winding-up the Funds.

(m) **Possible Business Failures:** The insolvency or other business failure of any one or more of the Fund's investments could have an adverse effect on the Funds performance and ability to achieve their objectives. The lack of generally available financing alternatives for companies in Russia and Turkey increases the risk of business failure.

- (n) **Taxation:** Tax law and practice in Russia is not as clearly established as that of the developed markets. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law in any of these countries may be changed with retrospective effect. Accordingly, it is possible that the Company could become subject to taxation in these countries that is not anticipated at the date of this document or when investments are made, valued or disposed of.

In Russia, tax systems do not have tax enforcement officials with organized training or substantial experience. In certain cases, there is no central taxing authority, no uniform, predictable or publicly available interpretation of laws and regulations and no organised appeals process. At the time of making any investment, the Investment Manager will have due regard to its understanding of the then current taxation regime in the country.

Although the Investment Manager will take reasonable steps to mitigate the tax liabilities, investors should appreciate that one of the risks inherent in investment is the unpredictability of the tax treatment to which it will be subjected in the countries in which it invests.

In Turkey, while the Investment Manager takes reasonable steps to mitigate the Fund's tax liabilities, investors should appreciate that one of the risks inherent in investing in the Fund is the unpredictability of the tax treatment to which it is subjected in the country.

- 4.4.17 In respect of the **Strategic Income Fund**, the Fund's risk profile depends on its sector allocation. In general, investors should expect fluctuations in share price, yield and total return that are above average for bond funds. A fall in worldwide demand for U.S. government securities could also lower the prices of these securities. If certain allocation strategies or certain industries or investments do not perform as the Fund expects, the Fund could underperform its peers or lose money. To the extent that the Fund makes investments with additional risks, those risks could increase volatility or reduce performance. For example, foreign investments carry additional risks, including potentially unfavorable currency exchange rates, inadequate or inaccurate financial information, and social or political instability. These risks are greater in emerging markets. Certain derivatives could also produce disproportionate losses.

The Fund may maintain up to 10% of its net assets in illiquid securities. Securities that have legal or contractual restrictions on resale but have a readily available market are not deemed illiquid. If the Fund invests in illiquid securities, it may not be able to sell such securities and may not be able to realise their full value upon sale.

Investors should also consider the risks faced by all Bond Funds in general. Please refer to the list of risk factors set out in section 4.4.18 below under the sub-headings "**Credit Risk**", "**Interest Rate Risk**", "**Emerging Market Risk**", "**Counterparty Risk**", "**High-Yield Bonds Risk**" and "**Structured Products Risk**" for details.

In addition, there are a variety of risks specific to the Fund arising from the use of FDIs. Participation in FDIs, for hedging purposes or otherwise, may expose the Fund to a higher degree of risk which the Fund would not otherwise be exposed to, in the absence of using such instruments. Please refer to the list of risk factors set out in section 4.4.6 above for details.

4.4.18 **Bond Funds:**

The bond Funds may invest in securities that bear the underlying risks as stated below:

- (a) **Credit Risk:** This refers to the risk that a corporate bond issuer will default, by failing to repay principal and interest in a timely manner, or that negative perceptions of the issuer's

ability to make such payments will cause the price of that bond to decline. Credit risk depends largely on the perceived financial health of bond issuers. In general, high-yield bonds have higher credit risks, their prices can fall on bad news about the economy, an industry or a company. Share price, yield and total return may fluctuate more than with less aggressive bond funds. A Fund could lose money if any bonds it owns are downgraded in credit rating or go into default. If certain industries or investments do not perform as the Fund expects, it could underperform its peers or lose money.

- (b) **Interest Rate Risk:** When interest rates rise on certain currencies that the bonds are denominated in, the value of the bonds may reduce, resulting in a lower value for the relevant portfolio. If interest rate movements cause a Fund's callable securities to be paid off substantially earlier or later than expected, the Fund's share prices could decline in value. An increase in a Fund's average maturity will make it more sensitive to interest rate risk.
- (c) **Emerging Market Risk:** Compared to the developed markets, market risks in emerging markets can be greater, in particular those markets with characteristics as authoritarian governments, political instability, or high taxation. Securities in these markets maybe more volatile, less liquid, and more costly to participate in, and information about investments maybe incomplete or unreliable. Because of these market conditions, the Funds strategic analysis, or the execution of it, could be flawed. Certain securities could become hard to value, or sell at a desired time and price. Such investment environment may bring negative impact on the Funds' net asset value.
- (d) **Counterparty Risk:** This refers to the risk of loss in connection with the insolvency of an issuer or a counterparty and/or its failure to perform under its contractual obligations.
- (e) **High-Yield Bonds Risk:** The major risk factors in the high-yield bonds' performance are interest rate and credit risks, both of which are explained in more detail above.
- (f) **Structured Products Risk:** The following statements are intended to provide investors with information on the basic features of, and the risks associated with investment in, ABSs, MBSs, CMBs, CMOs and pass-through securities.
 - (i) **ABS:** ABSs are securities that are backed (or securitised) by a discrete pool of self-liquidating financial assets. Asset-backed securitisation is a financing technique in which financial assets, in many cases themselves less liquid, are pooled and converted into instruments that may be offered and sold in the capital markets.

In a basic securitisation structure, an entity (often a financial institution and commonly known as a "sponsor"), originates or otherwise acquires a pool of financial assets (such as mortgage loans) either directly or through an affiliate. It then sells the financial assets, again either directly or through an affiliate, to a specially created investment vehicle that issues securities "backed" or supported by those financial assets, hence the term "asset-backed securities".
 - (ii) **MBS:** MBSs are debt obligations that represent claims to the cash flows from pools of mortgage loans, most commonly on residential property. Mortgage loans are purchased from banks, mortgage companies, and other originators and then assembled into pools by a governmental, quasi-governmental, or private entity. The securitisation process is as described above, and the securities issued by the entity represent claims on the principal and interest payments made by borrowers on the loans in the pool.

Most MBSs available in the United States are issued by the **Government National Mortgage Association (Ginnie Mae)**, a U.S. government agency, or the **Federal National Mortgage Association (Fannie Mae)** and the **Federal Home Loan Mortgage Corporation (Freddie Mac)**, U.S. government-sponsored enterprises. Ginnie Mae, backed by the U.S. government, guarantees that investors receive timely payments. Fannie Mae and Freddie Mac also provide certain guarantees and, while not backed by the U.S. government, have special authority to borrow from the U.S. Treasury⁴. Some private institutions, such as brokerage firms, banks, and homebuilders, also securitise mortgages, known as “private-label” mortgage securities.

- (iii) **CMO:** CMOs, a type of MBS, are bonds that represent claims to specific cash flows from large pools of home mortgages. The streams of principal and interest payments on the mortgages are segregated to the different classes of CMO interests known as tranches. Each tranche may have different credit ratings, principal balances, coupon rates, prepayment risks, and maturity dates (ranging from a few months to twenty years).
- (iv) **CMBS:** Unlike residential MBSs, CMBSs are backed by income-producing commercial real estate. In a CMBS transaction, many single mortgage loans of varying size, property type and location are pooled and transferred to a trust. The trust issues a series of bonds that may vary in yield, duration and payment priority. Nationally recognized rating agencies then assign credit ratings to the various bond classes ranging from investment grade (AAA/Aaa through BBB-/Baa3) to below investment grade (BB+/Ba1 through B-/B3) and an unrated class which is subordinate to the lowest rated bond class.
- (v) **Pass-through securities:** These securities are issued under a structure where various mortgages are pooled together and used as collateral to back pass-through securities which “passes through” to the holder a pro rata share of the cash flow (net of fees) produced by the collateral pool. These securities could be issued by various agencies such as **Ginnie Mae, Fannie Mae** and the **Freddie Mac**.

The above securities provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. They are, by nature, not necessarily homogenous and the underlying assets can take many forms including, but not limited to, residential or commercial mortgages. They may employ leverage which can cause the instruments to be more volatile than if they had not employed leverage.

The structure of asset-backed securities (ABS, MBS and CMBS) is intended, among other things, to insulate investors from the corporate credit risk of the sponsor that originated or acquired the financial assets. However, payment under such structures depends primarily on the cash flows generated by

⁴ On 7 September, 2008, Fannie Mae and Freddie Mac were placed under the conservatorship of the Federal Housing Finance Agency (“FHFA”) by the U.S. government. The Treasury and the FHFA has established Preferred Stock Purchase Agreements, contractual arrangements between the Treasury and the conserved entities. Under these agreements, Treasury will ensure that each company maintains a positive net worth. These agreements support market stability by providing additional security and clarity to government sponsored enterprises (GSE) debt holders – senior and subordinated – and support mortgage availability by providing additional confidence to investors in GSE mortgage backed securities. This commitment will eliminate any mandatory triggering of receivership and will ensure that the conserved entities have the ability to fulfill their financial obligations.

the assets in the underlying pool and other rights designed to ensure timely payment, such as liquidity facilities, guarantees or other features generally known as credit enhancements. For example, MBS loans are repaid by homeowners while CMBS loans are repaid by real estate investors who rely on tenants and customers to provide the cash flow to repay the mortgages. As such, any factor which could potentially affect general economic activity or the cash flows from borrowers and properties creates a risk (e.g. credit risk of the borrower and property).

Structures such as CMBS and CMOs may employ tranching of the underlying cash flows based on the levels of credit risk/yield/duration. This creates a sequential payment structure generally referred to as the "waterfall". Each month the cash flows received from all of the pooled loans is paid to the investors, starting with those investors holding the highest rated securities, until all accrued interest on those securities is paid. Then interest is paid to the holders of the next highest rated securities and so on. The same thing occurs with principal as payments are received. If there is a shortfall in contractual loan payments from the borrowers or if loan collateral is liquidated and does not generate sufficient proceeds to meet payments on all tranches, the investors in the most subordinate tranche class will incur a loss with further losses impacting more senior tranches in reverse order of priority.

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund holding mortgage-related securities may exhibit additional volatility (extension risk). Mortgage-related securities are also subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. Absent protection, such prepayments would return principal to investors precisely when their options for reinvesting those funds may be relatively unattractive. This can reduce the returns of a Fund because the Fund may need to reinvest those funds at the lower prevailing interest rates. In addition, investments in securitised or structured credit products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying asset value and, consequently, Funds investing in securitised products may be more susceptible to liquidity risk.

In a down market, higher-risk securities and derivatives could become harder to value or sell at a fair price.

- 4.4.19 **Generally**, the investments of a Fund may be denominated in currencies other than the currency of account of the relevant Fund and, accordingly, any income or realisation proceeds received by a Fund from such investments will be made in such other currencies. In this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the currency of account of the relevant Fund and any other currency. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

The investment and borrowing restrictions of the Company are set out in Appendix II on pages 57 to 69 below.

5. MANAGEMENT AND ADMINISTRATION

5.1 Conducting Persons

Mrs Cindy Forbes and Mr Yves Wagner have been appointed as Conducting Persons responsible for the oversight of the administration, management and marketing of the Company. Both Conducting Persons will be in charge of the general oversight, although Mrs Forbes will be more particularly responsible for the oversight and monitoring of the various Investment Managers and Distributors; whilst Mr Wagner will be responsible for the monitoring and

oversight of the performance and function of Citibank International plc (Luxembourg branch) in its performance of its various services (including but not limited to its roles as Custodian, Administrator, Transfer Agent, Listing Agent, Paying Agent and Registrar of the Company).

5.2 General Adviser and Distributor

The Company has appointed Manulife Asset Management (Asia) Limited (a wholly-owned subsidiary of Manulife International Holdings Limited, which is itself a wholly-owned subsidiary of Manulife Financial Corporation ("**Manulife Financial**") one of the world's largest insurance companies) as the General Adviser and Distributor to provide it with general advisory and distribution services regarding the sale, conversion, redemption and marketing of the Shares internationally.

Manulife Financial is a leading Canadian-based financial services group serving millions of customers in 19 countries and territories worldwide. Operating as Manulife Financial in Canada and Asia, and primarily through John Hancock in the United States, the group offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were CDN\$405 billion (approximately HK\$2,559.7 billion) as at 31 December, 2008.

Manulife Financial trades as "MFC" on the Toronto Stock Exchange, the New York Stock Exchange, the Philippine Stock Exchange, and under "0945" on the Hong Kong Stock Exchange. Manulife Financial can be found on the Internet at www.manulife.com.

The General Adviser will assist the Board of Directors in selecting the underlying Investment Managers, carry out the selection process of Investment Managers if it is so authorised by the Company and will advise the Board of any actions, strategies, pricing and management mandates. Upon instructions of the Board through the relevant Conducting Person, Mrs Cindy Forbes, the General Adviser will also negotiate with the Investment Managers on fees and the terms and conditions of their appointment.

The General Adviser will thereafter provide the necessary compliance support, administrative and infrastructure to facilitate Mrs Cindy Forbes in the performance of her Conducting Person role. Mrs Cindy Forbes is also a Director of the General Adviser. The General Adviser will also receive and coordinate any investment breach reports from the underlying Investment Managers, will maintain and safe keep all investment management contracts, will oversee compliance of the duties and conduct of the underlying Investment Managers, will perform ongoing due diligence on said Investment Managers, will continuously review the respective Investment Manager's capability to carry out investment management functions and will administer the payment of remuneration to the various Investment Managers in accordance with the respective fee terms agreed with them.

5.3 Hong Kong Distributor

The General Adviser, as the primary global Distributor, has appointed Manulife Asset Management (Hong Kong) Limited as its Hong Kong Distributor to provide it with support in distribution activities relating to the Company in Hong Kong.

5.4 Investment Managers

The Investment Managers of the Funds are as follows:

- 5.4.1 Charlemagne Capital (UK) Limited manages the Emerging Eastern Europe Fund, Russia Equity Fund and Turkey Equity Fund. It is regulated by the Financial Services Authority ("**FSA**") in the United Kingdom.
- 5.4.2 Davis Selected Advisers, L.P. manages the U.S. Value Fund[#] and is regulated by the Securities and Exchange Commission in the United States.
- 5.4.3 Manulife Asset Management (Hong Kong) Limited manages the Asian Equity Fund, Asian Opportunities Fund[#], Asian Small Cap Equity Fund, Asia Total Return Fund[#], Dragon Growth Fund (formerly known

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

as “Hong Kong Equity Fund”), Global Resources Fund, Greater China Opportunities Fund[#], India Equity Fund, India Opportunities Fund[#], Latin America Equity Fund, and Taiwan Equity Fund. It is a wholly owned subsidiary of Manulife Asset Management (Asia) Limited and is regulated by the SFC in Hong Kong.

- 5.4.4 MFC Global Investment Management (Europe) Limited manages the American Growth Fund, European Growth Fund, International Growth Fund, and Japanese Growth Fund. It is a wholly-owned subsidiary of Manulife Financial and is authorised and regulated by the FSA in the United Kingdom.
- 5.4.5 MFC Global Investment Management (U.S.), LLC manages the Global Contrarian Fund, Global Property Fund, Healthcare Fund, Strategic Income Fund, U.S. Bond Fund, U.S. Small Cap Equity Fund, U.S. Special Opportunities Fund (formerly known as “U.S. High Yield Bond Fund”) and U.S. Treasury Inflation-Protected Securities Fund and is regulated by the Securities and Exchange Commission in the United States.
- 5.4.6 Sensible Asset Management Limited manages the Asia Value Dividend Equity Fund. Its ultimate holding company is Value Partners Group Limited and is regulated by the SFC in Hong Kong and the Financial Services Commission in the British Virgin Islands.
- 5.4.7 Value Partners Limited manages the China Value Fund and is regulated by the SFC in Hong Kong and the Financial Services Commission in the British Virgin Islands.

The Investment Managers are responsible for managing the assets of the respective Fund(s) in accordance with the investment parameters set out in the Articles of Incorporation of the Company and in this Prospectus. The Investment Managers may consult or seek advice from sub-investment advisers from time to time for the relevant portfolios. The General Adviser will assist the Conducting Person, Mrs Cindy Forbes, by providing compliance oversight and ongoing monitoring of the investment management activities of the Investment Managers.

5.5 Sub-Investment Managers

The Investment Manager has appointed the following Sub-Investment Managers to provide it with sub-investment management services:

- 5.5.1 Schroder Investment Management (Hong Kong) Limited in respect of the Taiwan Equity Fund with effect from 1 January 2009. It is regulated by the SFC in Hong Kong.
- 5.5.2 Société Générale Asset Management S.A. in respect of the Global Resources Fund with effect from 1 January 2009. It is regulated by the Autorite des Marchés financiers in France.
- 5.5.3 Value Partners Limited in respect of the Asia Value Dividend Equity Fund with effect from 24 August 2009. It is regulated by the SFC in Hong Kong and the Financial Services Commission in the British Virgin Islands.

6. MANULIFE DIRECT SAVER

The Manulife Direct Saver is a savings plan designed to enable investors to invest regularly in shares of the Company, with no extra charges payable for participating in the Direct Saver. Shares of both Share Classes A and AA are available to Manulife Direct Saver provided that the conditions of initial minimum investment and subsequent minimum investment of each respective Share Class are fulfilled. The Direct Saver Account will take approximately one month to be established, before the first monthly investment will be debited from the investor’s account. Funds will usually be debited from the investor’s account on the second Dealing Day of each month (or such other day as may be determined by the Distributor and notified to the relevant investor). The investment will be made, and Shares allotted, as soon as funds are received and cleared in the Company’s account (which normally takes six Dealing Days). Cancellation or variation of the direct

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

debit account and Fund allocation would normally require a prior written notice of about seven Dealing Days' (or shorter period), depending on the policies of the relevant banks where the investor's account is maintained. Investors are reminded that this plan is available only to investors in Hong Kong and direct debit arrangements can only be made with bank accounts in Hong Kong.

All applications are subject to an expected minimum 12-month commitment period and to the Company's final approval. If an application is rejected, the Company, at the risk of the applicant, will within five Dealing Days of the date of rejection return the application monies without interest thereon by cheque to the applicant. An application to invest in the Company under the Manulife Direct Saver programme will be rejected if direct debit authorisation arrangements cannot be established with the investor's bank account, or if the direct debit authorisation arrangement subsequently fails for two times consecutively due to insufficient funds. Each participant in the Direct Saver will be issued monthly statements, which show the opening and closing balance of the participant's holdings and the latest transaction details.

The Manulife Direct Saver programme will be automatically terminated in respect of a Fund if such Fund is being fully redeemed/switched out or if the remaining balance of such Fund falls below the minimum shareholdings as required for the relevant Share Class of such Fund, unless the regular monthly investment made in the month immediately after the redemption/switching out shall be equal to or exceeding the requisite minimum initial investment amount. Any proceeds from the termination of the Manulife Direct Saver Programme shall be refunded to the relevant investor's bank account. As it normally takes six Dealing Days for investments to be made and Shares allotted, investors should note that instructions received relating to redemption proceeds arising out of a previous transaction will not be processed if insufficient time has elapsed between receiving the two sets of instructions and the previous transaction is not yet completed.

7. TYPES OF SHARES

Applications will only be accepted for registered Shares. All Shares are denominated in U.S. Dollars except the Share Class AA Shares of the Dragon Growth Fund (formerly known as "Hong Kong Equity Fund") which are denominated in Hong Kong Dollars. Shares are available in either certificated registered form or non-certificated registered form. Although bearer Shares have been issued in the past, no further bearer Shares will be issued. Fractions of registered Shares to three decimal places will be issued where appropriate. It is recommended that investors hold registered Shares in non-certificated form, as this will enable Shares to be switched or redeemed more easily.

Holders of bearer Shares may request to convert their Shares to certificated registered Shares or non-certificated registered Shares only, and holders of non-certificated registered Shares may request to convert their Shares to certificated registered Shares. All costs incurred in such conversion shall be borne by the relevant Shareholder.

8. OFFERING PRICE OF NEW SHARES

The Share Class AA Shares of the Strategic Income Fund will be available for subscription starting from 9:00 a.m. (Hong Kong time) on 14 December 2009. The initial subscription price will be US\$1.05 per Share Class AA Share, inclusive of a 5% initial sales charge.

The subsequent Subscription and Redemption Prices per Share of each of the Share Classes will be determined by the Net Asset Value per Share of the relevant Share Class in the relevant Fund.

9. DEALING PROCEDURES

Any dealing (that is, a subscription, conversion or redemption) order placed through distributors other than directly with the Hong Kong Distributor may be subject to different procedures from those described herein. Investors should consult their distributor before placing any orders.

9.1 How to Apply for Shares

9.1.1 Application Procedure

Applications should be submitted to the Hong Kong Distributor, to whom all enquiries about the Company should be addressed. No money should be paid to a salesman or intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities and Futures Ordinance. The minimum initial investment amount, minimum subsequent investment amount and minimum holding for each Fund are as follows:

Share Class A:

For Shareholders who subscribed for Shares before 29 December 2007, the Requirements (set out below) remain unchanged:

Name of Fund and Share Class(es)	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holdings
1) American Growth Fund (Share Class A)	HK\$5,000 (or the equivalent in U.S. Dollars or any other Major Currency) ¹⁷	HK\$1,000 (or the equivalent in any other Major Currency)	HK\$5,000 (or the equivalent in any other Major Currency)*
2) Asian Equity Fund (Share Class A)			
3) Dragon Growth Fund (formerly known as "Hong Kong Equity Fund") (Share Class A)			
4) European Growth Fund (Share Class A)			
5) International Growth Fund (Share Class A)			
6) Japanese Growth Fund (Share Class A)			
7) China Value Fund (Share Class A)	HK\$1,560,000 (or the equivalent in U.S. Dollars or any other Major Currency) ¹⁷		HK\$1,560,000 (or the equivalent in any other Major Currency)*
8) Emerging Eastern Europe Fund (Share Class A)			

∇ or such lower amount as the Directors may (at their discretion) accept

* unless otherwise specified by the Directors/relevant Investment Manager

For Shareholders who subscribed for Shares on or after 29 December 2007, the following Requirements shall apply:

Name of Fund and Share Class(es)	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holdings
Share Class A of all Funds	HK\$1,560,000 (or the equivalent in U.S. Dollars or in any other Major Currency) ¹⁷	HK\$1,000 (or the equivalent in any other Major Currency)	HK\$1,560,000 (or in the equivalent in U.S. Dollars or in any other Major Currency)*

∇ or such lower amount as the Directors may (at their discretion) accept

* unless otherwise specified by the Directors/relevant Investment Manager

Share Class AA:

The minimum initial investment for this Share Class for each Fund shall be HK\$20,000 (or the equivalent in any other Major Currency) although the Company may, at its own discretion, accept initial investments of a lower amount.

Unless otherwise stipulated by the Company or the relevant Investment Manager, the minimum shareholding applicable to this Share Class for each Fund shall be HK\$20,000. Minimum subsequent investments must be HK\$1,000 (or the equivalent in any other Major Currency).

Unless other prior arrangements have been made with the Hong Kong Distributor, investors buying Shares for the first time should complete the Account Opening Form enclosed with this Prospectus and return it, duly signed, to the Hong Kong Distributor. At the discretion of the Hong Kong Distributor, Account Opening Forms sent by facsimile may be accepted, but the original signed Account Opening Form should follow immediately.

In the event that the original signed Account Opening Form and any further identification details as may be required by the Company are not received, the Hong Kong Distributor reserves the right to cancel the relevant allotment of Shares, in which case the Company shall be entitled to claim from the applicant the amount (if any) by which the original Subscription Price exceeds the Redemption Price prevailing on the date of cancellation together with any other losses suffered by the Company and the redemption charge.

For subsequent applications, Shareholders may apply by facsimile (at their own risk) or in writing. No responsibility will be accepted by the Company, the Hong Kong Representative, the Hong Kong Distributor or the Registrar for any loss arising from applications sent by facsimile but not received by the Hong Kong Distributor.

Unless investors specify to the contrary, they will receive non-certificated registered Shares. Applicants for certificated registered Shares must include a direction to issue a certificate and the name and address to which the certificate is to be sent.

9.1.2 **Dealing Deadlines**

Except in relation to subscriptions made in currencies other than Hong Kong Dollars or U.S. Dollars, valid applications which are accepted by the Hong Kong Distributor before 4:00 p.m. in Hong Kong will be effected at the Subscription Price calculated as at 1:00 p.m. in Luxembourg later that day, provided that that day is a Dealing Day. The relevant Subscription Price is calculated by assessing the Net Asset Value per Share of the relevant Share Class of the relevant Fund on the Dealing Day in question. The Directors have determined pursuant to their discretion under the Articles not at present to make provision for duties and charges in the Subscription Price. Contract notes for subscriptions will be issued by the Hong Kong Representative on behalf of the Registrar.

The Company reserves the right to reject any application for Shares in whole or in part. If an application is rejected, the Company will, at the risk of the applicant, within five Dealing Days of the date of rejection, return the application monies or balance thereof without interest by cheque or, at the cost of the applicant, by telegraphic transfer.

9.1.3 **Late Trading and Market Timing**

Late trading is defined by the Board as the acceptance of a dealing (that is, a subscription, conversion or redemption) order after the applicable dealing deadline on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such orders received prior to such dealing deadline. Late trading is strictly forbidden.

Market timing is defined by the Board as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Fund. Market timing practices may disrupt the investment management of the portfolios and adversely affect the performance of the relevant Fund.

In order to avoid such practices, Shares are issued at an unknown price and the Company, the Distributor and the Hong Kong Distributor will not accept any dealing requests received after the relevant dealing deadline.

The Company reserves the right to refuse subscription and conversion requests in relation to any Fund from any person who is suspected of market timing activities.

9.1.4 **Currencies for Settlement**

Applicants may pay their subscription monies either:

- (i) by Hong Kong Dollars or U.S. Dollars cheques or drafts (drawn on a bank in Hong Kong or in New York State, USA, respectively) made payable to "Citibank N.A. Hong Kong Branch - MGF A/C" (crossed "ACCOUNT PAYEE ONLY NOT NEGOTIABLE") with the name of the Fund and the applicant written on the back; or
- (ii) in the case of amounts of HK\$40,000 or more, by telegraphic transfer in U.S. Dollars or Hong Kong Dollars submitted to one of the accounts specified in the Account Opening Form.

Applicants who wish to pay in currencies other than Hong Kong Dollars or U.S. Dollars should first contact the Hong Kong Distributor. In respect of such subscriptions, an application will be treated as having been received on the day when the Hong Kong Representative has confirmed the receipt of cleared funds and converted the proceeds into U.S. Dollars. The application will then be effected at the Subscription Price calculated as at the Valuation Point on the relevant Dealing Day.

Given the longer time taken to clear U.S. Dollars cheques drawn overseas or drafts or to confirm receipt of a U.S. Dollars telegraphic transfer, **applicants are recommended to pay in Hong Kong Dollars rather than in U.S. Dollars or any other Major Currency.**

With effect from 24 August 2009, Shareholders may make applications for Shares (subsequent to their initial applications) by way of same-day autopay by completing the relevant application forms.

9.1.5 **Allotment of Shares**

In relation to subscriptions made in Hong Kong Dollars or U.S. Dollars, allotments of Shares will be made on the Dealing Day on which the application is accepted if such application is received by the Hong Kong Distributor before 4:00 p.m. Hong Kong time. Cleared funds in respect of Hong Kong Dollars subscriptions must be received by the Hong Kong Representative within three Dealing Days of the application (and in the case of U.S. Dollars subscriptions, within five Dealing Days of the application). If either a cheque or draft fails to clear successfully, or a telegraphic transfer fails to arrive for value, or the same day autopay bank account does not have sufficient funds, within this period, the Company may charge interest on any overdue monies on a daily basis until payment is received in full, at such rate as the Company thinks appropriate. Regardless of whether interest is charged, the Company has the right to cancel any allotment of Shares, in which case the Company shall be entitled to claim from an investor the amount (if any) by which the original Subscription Price together with any accrued interest exceeds the Redemption Price prevailing on the date of cancellation. In addition, the Company reserves its right to claim all losses arising directly or indirectly from the failure to receive cleared funds from the investor within the specified period or at all, including the redemption charge.

In order to ascertain the number of Shares to be issued, the Company will calculate the U.S. Dollars equivalent of the subscription monies (if made in Hong Kong Dollars or other Major Currencies) at such exchange rate which the Company thinks appropriate. All bank charges and costs of converting into U.S. Dollars will be deducted from the subscription monies and the resulting net U.S. Dollars amount will be invested in the Company.

9.1.6 **Payment Details**

Payment should be made as follows:

- (i) For payment via telegraphic transfer (US\$):

Citibank N.A., Hong Kong Branch
Swift Code : CITIHKHX
A/C No. : 006-391-61080128
Favouring : Citibank N.A., Hong Kong Branch - MGF A/C
Reference : [Fund Name & Investor Name]
Correspondent
bank : Citibank N.A., New York

- (ii) For payment via HK CHATS (US\$):

Citibank N.A., Hong Kong Branch
SWIFT Code : CITIHKHX
A/C No : 006-391-61080128
Favouring : Citibank N.A., Hong Kong Branch - MGF A/C
Reference : [Fund Name & Investor Name]

- (iii) For payment via HK CHATS Payment (HK\$)

Citibank N.A., Hong Kong Branch
SWIFT Code : CITIHKHX
A/C No : 006-391-61080136
Favouring : Citibank N.A., Hong Kong Branch - MGF A/C
Reference : [Fund Name & Investor Name]

- (iv) In the case of cheques or bankers drafts:

Cheques and bankers drafts should be payable to "Citibank N.A., Hong Kong Branch - MGF A/C" (crossed "ACCOUNT PAYEE ONLY NOT NEGOTIABLE") with the name of the Fund and the applicant written on the back.

- (v) For payment in relation to subsequent subscriptions made in Hong Kong Dollars, Shareholders may choose to pay by way of sameday autopay provided that a sameday autopay bank account has been set up with a participating service providing bank and the relevant autopay arrangements have been put in place by completing the relevant application forms. The Shareholder should ensure that there are sufficient funds in the sameday autopay bank account for settlement before 3:00 p.m. (Hong Kong time) on the relevant Dealing Day and the subscription order amount does not exceed the debit limit amount of the bank account setting.

9.2 **How to Switch Between Funds**

9.2.1 **Switching Procedure**

Shareholders may switch some or all of their Shares in one Fund to Shares in another Fund only when within the same Share Class. Shares of one Share Class may not be switched to Shares of another Share Class (whether within the same Fund or in another Fund). As the minimum initial investment amount varies between different Funds, Shareholders are therefore reminded to check their holdings before making any switching requests. Instructions to switch Shares may be sent to the Hong Kong Distributor by facsimile or in writing and must be given by the Shareholder or (where there is more than one Shareholder) all joint Shareholders. The risk of any failure in facsimile transmission will be borne by the relevant Shareholder.

Shareholders who subscribed for Shares before 29 December 2007 and are making a full or partial switch of their existing holdings to a new Sub-Fund after the aforesaid date should note that the new minima set out in the second table in section 9.1.1 above will apply in respect of their holdings in the new Sub-Fund.

Shareholders holding certificated registered Shares or bearer Shares who have given their switching instructions by facsimile should immediately return their duly endorsed Share certificate(s) (which, in the case of joint Shareholders, must be endorsed by all the Shareholders) to the Hong Kong Distributor.

For Shareholders holding non-certificated registered Shares, unless the Shareholder has utilised the Switching Instructions Option in the Account Opening Form, switching instructions sent by facsimile must be followed immediately by sending the original signed written instructions containing full details of the Shareholder's name and address, his relevant personal customer number and the number of Shares to be switched between named Funds, to the Hong Kong Distributor. Shareholders who have utilised the Switching Instructions Option may send switching instructions by facsimile at their own risk (without the need to send further original written instructions) or by telephone, which must be confirmed immediately either in writing or by facsimile. No responsibility will be accepted by the Company, the Hong Kong Representative, the Hong Kong Distributor or the Registrar for any loss arising from applications sent by facsimile but not received by the Hong Kong Distributor.

9.2.2 **Dealing Deadline**

Conversion instructions accepted by the Hong Kong Distributor by 4:00 p.m. Hong Kong time will normally be effected at the relevant prices calculated as at 1:00 p.m. Luxembourg time later that day, provided that that day is a Dealing Day. The price at which Shares are switched will be determined by using the Redemption Price of the original Fund to acquire Shares of the new Fund by reference to the Subscription Price of the new Fund ruling at the date of conversion. Contract notes for conversions will be issued by the Hong Kong Representative on behalf of the Registrar.

Investors should note that instructions received in relation to Shares switched pursuant to a previous transaction will not be processed if insufficient time has elapsed between receiving the two sets of instructions and the previous transaction is not yet completed.

9.3 **How to Redeem Shares**

9.3.1 **Redemption Procedure**

Redemption instructions should be submitted to the Hong Kong Distributor in writing or by facsimile and must contain full details of the Shareholder's name and address, his relevant personal customer number, the name of the relevant Fund(s) and Share Classes, the number of Shares to be redeemed and details of the relevant bank account, currency, name and number where redemption proceeds should be paid. Signatures must be verified by a banker, stockbroker or lawyer. The risk of any failure in facsimile transmission will be borne by the Shareholder.

Shareholders holding certificated registered Shares or bearer Shares who have given their redemption instructions by facsimile should immediately return their duly endorsed Share certificate(s) (which, in the case of joint Shareholders, must be endorsed by all the Shareholders) to the Hong Kong Distributor.

For Shareholders holding non-certificated registered Shares, unless they have utilised the Redemption Instructions Option in the Account Opening Form, redemption instructions sent by facsimile must be followed immediately by the original signed redemption form or equivalent written instructions containing the details set out above, sent to the Hong Kong Distributor. Shareholders who have utilised the Redemption Instructions Option may send redemption instructions by facsimile at their own risk (without the need to send further original written instructions) or by telephone, which must be confirmed immediately either in writing or by facsimile. No responsibility will be accepted by the Company, the Hong Kong Representative, the Hong Kong Distributor or the Registrar for any loss arising from applications sent by facsimile but not received by the Hong Kong Distributor.

No redemption charge will be imposed in respect of Share Class AA although Share Class A shall continue to attract a redemption charge of a maximum of 1% of the redemption proceeds if such redemption is made within two years of the date of their respective subscription.

9.3.2 **Redemption Deadline**

Instructions accepted by the Hong Kong Distributor by 4:00 p.m. Hong Kong time will normally be effected at the Redemption Price calculated as at 1:00 p.m. Luxembourg time later that day, provided that that day is a Dealing Day.

The Redemption Price is calculated as described in Appendix I, under the sub-section headed "Subscription and Redemption Prices."

Settlement will normally be made by telegraphic transfer except when the redemption proceeds amount to less than HK\$40,000 (or its equivalent in any other Major Currency), in which case settlement will normally be made by cheque. Payment will normally be made in U.S. Dollars, but may also be made in any of the currencies approved by the Hong Kong Distributor. Any costs incurred in the transfer of monies or in currency exchange transactions will be borne by the relevant investor.

Payment will normally be made within five Dealing Days, and in any event not more than 30 days, of receipt by the Hong Kong Representative of all required redemption documentation. **Investors are therefore reminded that the payment of redemption proceeds will be delayed if the redemption procedures set out above are not followed.**

Investors should note that instructions received relating to redemption proceeds arising out of a previous transaction will not be processed if insufficient time has elapsed between receiving the two sets of instructions and the previous transaction is not yet completed.

9.3.3 **Limit on Redemptions**

The Company is not bound to redeem on any Dealing Day more than 10% of the number of Shares then in issue in any Fund. If the Company receives requests on any Dealing Day for the redemption of more than 10% of the total number of Shares then in issue in the relevant Fund, it may defer redemptions in excess of such 10% limit to the next Dealing Day, when such redemptions will be effected in priority to later requests.

Further, payment of redemption proceeds to a single Shareholder which are in excess of US\$500,000 may be deferred for up to seven Dealing Days after the relevant settlement day.

9.4 **Net Asset Value**

The Net Asset Value of each Fund is determined by aggregating the value of securities and other assets of the Company allocated to the relevant Fund and deducting the liabilities of the Company allocated to that Fund. For this purpose, the liabilities of the Company include liabilities in respect of the amount of any unpaid dividends payable or to become payable on or before the relevant Business Day.

Securities listed on an official exchange or dealt on another Regulated Market are valued on the basis of the last available price. If a security is quoted on different markets, the quotation of the main market for this security will be used. Fixed income securities are valued on the basis of the latest available middle price on the relevant stock exchange or the middle prices of last available quotes from market makers that constitute the main market for such securities.

Non-listed securities and securities which are listed or dealt on a Regulated Market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales price as determined with prudence and in good faith by the Board of Directors.

Securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with the above where such securities are listed.

The liquidating value of futures, forward or options contracts that are not traded on exchanges or other organised markets shall be determined pursuant to the policies established by the Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract cannot be liquidated on a Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The General Adviser and/or the Administrator of the Company will assess from time to time this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Investment Manager believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, the General Adviser and/or the Administrator shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Swaps will be valued at the net present value of their cash flows.

If a Fund is invested in markets which are closed for business at the relevant Valuation Point of the Fund, the Directors may, during periods of market volatility, proceed to adjust the Net Asset Value per Share to reflect more accurately the fair value of the Fund's investments at the Valuation Point. Where such adjustment is made, it will be applied consistently to all Share Classes in the same Fund.

The Net Asset Value of each Share Class within a Fund is calculated by (i) determining the Net Asset Value of the relevant Fund as at the relevant Valuation Point before deducting any liabilities which are specifically attributable to the Share Class in question; (ii) apportioning the resulting amount between each Share Class relating to the Fund by reference to the capital contribution of each such Share Class; and (iii) deducting the liabilities and adding any assets specifically attributable to the relevant Share Class from or to such apportioned amount.

9.5 Share Prices

Dealing prices (rounded to four decimal places) representing both Subscription and Redemption Prices of Share Class A and Share Class AA Shares are published daily in the Asian Wall Street Journal, the Financial Times, the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times.

The price of Share Class I Shares and Share Class J Shares will not be published. Published dealing prices will not include the amount of any initial or redemption charge payable as described in section 10.5.1 below.

10. FEES AND CHARGES

10.1 The General Adviser and Distributor

The General Adviser shall receive the management fees and performance fees payable to itself, the Investment Managers and the investment advisers, if any, and shall be responsible for payment thereof to such persons. The Distributor will be responsible for the fees of the Hong Kong Distributor and any other distributors so appointed.

10.2.1 Management Fees

Management fees are currently payable at the following rates, monthly in arrears:

	Annual Fee (as a % p.a. of the NAV of the relevant Share Class)		Annual Fee (as a maximum % p.a. of the NAV of the relevant Share Class)	Annual Fee (as a maximum % p.a. of the NAV of the relevant Share Class)
	Share Class A	Share Class AA	Share Class J ^a	Share Class I ^b
Equity Funds:				
American Growth Fund	1.5%	1.75%	N/A	N/A
Asian Equity Fund	1.5%	1.75%	N/A	N/A
Asian Opportunities Fund [#]				
Asian Small Cap Equity Fund	N/A	1.75%	N/A	N/A
Asia Value Dividend Equity Fund	N/A	1.75%	N/A	N/A
China Value Fund	1.5%	1.75%	N/A	N/A
Dragon Growth Fund (formerly known as "Hong Kong Equity Fund")	1.5%	1.75%	N/A	N/A
Emerging Eastern Europe Fund	1.5%	1.75%	N/A	N/A
European Growth Fund	1.5%	1.75%	1.75%	1.10%
Global Contrarian Fund	N/A	1.75%	1.75%	1.10%
Global Property Fund	N/A	1.75%	1.75%	1.10%
Global Resources Fund	N/A	1.75%	N/A	N/A
Greater China Opportunities Fund [#]				
Healthcare Fund	N/A	1.75%	N/A	N/A
India Equity Fund	N/A	1.75%	N/A	N/A
India Opportunities Fund [#]				
International Growth Fund	1.5%	1.75%	N/A	N/A
Japanese Growth Fund	1.5%	1.75%	N/A	N/A
Latin America Equity Fund	N/A	1.75%	N/A	N/A
Russia Equity Fund	N/A	1.75%	N/A	N/A
Taiwan Equity Fund	N/A	1.75%	N/A	N/A
Turkey Equity Fund	N/A	1.75%	N/A	N/A
U.S. Small Cap Equity Fund	N/A	1.75%	N/A	N/A
U.S. Value Fund [#]				
Bond Funds:				
Asia Total Return Fund [#]				
Strategic Income Fund	N/A	1.25%	1.75%	1.10%
U.S. Bond Fund	N/A	1.25%	N/A	N/A
U.S. Special Opportunities Fund (formerly known as "U.S. High Yield Bond Fund")	N/A	1.25%	1.75%	1.10%
U.S. Treasury Inflation- Protected Securities Fund	N/A	1.25%	N/A	N/A

The fees of any Sub-Investment Manager will be borne by the Investment Manager.

^a This Share Class may not be promoted or offered to the public in Hong Kong.

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

The annual management fees payable by the Funds may be increased to a maximum of 6% of the Net Asset Value of the relevant Fund by giving not less than three months' prior notice of the proposed increase to the Custodian and to the Shareholders of the relevant Fund. Any increases beyond the permitted maximum rate of 6% as prescribed in the Articles of Incorporation will require the approval of the Shareholders of the relevant Fund(s) passed by Extraordinary Resolution.

The management fees are accrued daily and are calculated on each Business Day.

10.2.2 Performance Fee

In addition to the management fee, an annual performance fee may be paid in respect of each of the Share Classes A and AA Shares if the Net Asset Value per Share of the relevant Share Class at the end of any particular financial year (after taking into account the performance fee accrued but unpaid for the financial year) is in excess of the target Net Asset Value per Share for that Share Class (the "**Excess Return**"). No performance fees are payable in respect of Share Class J Shares. Performance fees can be levied in respect of Share Class I Shares. Currently, no performance fees are levied in respect of Share Class I Shares. However, the right to do so in respect of Share Class I Shares on such fee rate and calculation methodology to be determined is reserved, if the Directors so determine in the future. In the event of the imposition of such performance fees on Class I Shares, at least one month's notice (or such shorter notice as agreed with the relevant Institutional Investor(s)) would be given.

Performance fees in respect of the Share Class A and Share Class AA Shares may be payable, equivalent to a maximum of 20% of such Excess Return multiplied by the average number of Shares in the relevant Share Class in issue during the period by reference to which the fee is payable.

The target Net Asset Value per Share in each Share Class for the end of any particular financial year will be either:

- (a) (applicable to Asia Value Dividend Equity Fund only) the higher of (i) the target Net Asset Value per Share for the immediately preceding financial year; and (ii) the Net Asset Value per Share as at the close of business on the last Business Day in the immediately preceding financial year (after taking into account the performance fee paid for that financial year) (the "**Low Tide Mark**"); or
- (b) (applicable to all other Funds) 110% (adjusted proportionally for any period of more or less than 12 months) of such Low Tide Mark (the "**10% Hurdle Return**"),

(the "**Target Net Asset Value per Share**"). The initial Target Net Asset Value per Share for a Share Class will be 110% (adjusted proportionally for any period of more or less than 12 months) of its initial offering price per Share.

The table below sets out the actual performance fee currently payable by, and the Target Net Asset Value Per Share applicable to, the different Funds:

	Performance Fee (as a % of the Excess Return)		Target Net Asset Value per Share
	Share Class A	Share Class AA	
Asia Value Dividend Equity Fund	N/A	15%	Low Tide Mark
All other Funds	8%	8%	10% Hurdle Return

The performance fees as set out in the table above reflect the current performance fee rates payable in respect of the Share Class A and Share Class AA Shares. As indicated above, a performance fee rate of up to the maximum rate of 20% may be imposed. In the event

of any increase of performance fee from the current rate up to the maximum rate of 20%, at least one month's prior notice would be given to affected Shareholders.

The performance fee payable by each Fund shall be accrued on each Business Day throughout the relevant financial year and is payable as soon as reasonably practicable after the end of such financial year. The accrual is made based on the Net Asset Value per Share on each Business Day. If it exceeds the Target Net Asset Value per Share for that Share Class, a performance fee accrual will be made. If not, no performance fee accrual will be made. On each Business Day, the accrual made on the previous Business Day will continue to be reversed and a new performance fee accrual will be calculated and made in accordance with the above.

The Subscription Price and Redemption Price during the course of the relevant financial year will be based on the Net Asset Value per Share (after accrual of the performance fee as calculated in accordance with the above) and there will be no adjustment (that is, there will be no refund or additional charge by reference to the performance of each of the relevant Funds over the financial year during which such subscription or redemption occurs). Depending on the performance of each of the relevant Funds during a financial year, the Subscription Price and Redemption Price at different times during such financial year will be affected by the performance of each of the relevant Funds and this could have a positive or negative effect on the performance fee borne by them.

10.2.3 Cash Commissions, etc.

All cash commissions received by the Investment Managers or investment advisers or any of their associated persons arising out of the sale and purchase of investments for the Company are credited to the account of the relevant Fund managed or advised by such Investment Manager or investment advisers. However, such persons may receive, and are entitled to retain, goods and services and other soft dollar benefits which are of demonstrable benefit to the Shareholders as may be permitted under relevant regulations including, but not limited to, the Hong Kong Code on Unit Trusts and Mutual Funds (and for which such person makes no direct payment) from brokers and other persons through whom such investment transactions are carried out. These goods and services include, but are not limited to, qualifying research services, computer hardware and software obtained to enhance investment decision making and appropriate order execution services.

In all cases where such goods and services and other soft dollar benefits are retained by any of the Investment Managers or investment advisers or any of their associated persons, such person shall ensure that transaction execution is consistent with best execution standards and that any brokerage borne by the relevant Fund will not exceed customary institutional full service brokerage rates for such transactions.

10.3 The Custodian and Hong Kong Representative

The Company pays the Custodian a custodian fee calculated principally by reference to the Net Asset Value of the Company on each Business Day and payable monthly in arrears. The Custodian and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses properly incurred by the Custodian or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Custodian's fee and will be borne by the Company. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions. The fees and other charges paid to the Custodian in a financial year will be disclosed in the annual report of the Company. The Custodian will be responsible for the fees and expenses of the Hong Kong Representative.

10.4 The Administrator, Registrar, Listing Agent, Paying Agent and Transfer Agent

The Company pays the fees of the Administrator, Registrar, Listing Agent, Paying Agent and Transfer Agent at commercial rates agreed between these parties and the Company, in addition to reasonable out-of-pocket

expenses properly incurred in the course of carrying out their duties. For details of fees and charges in respect of the Custodian, Listing Agent, Paying Agent, Administrator, Registrar and Transfer Agent, please refer to the Fee Schedule in Appendix III.

10.5 Other Fees and Charges

10.5.1 Initial, Redemption and Conversion Charges

Although an initial charge of up to 6% may be deducted from any subscription monies received from investors, it has been determined that no such initial charge will presently be levied on investors in respect of Share Class A, Share Class J or Share Class I Shares. An initial charge of up to 5% of the subscription amount will be levied in respect of all applications for Share Class AA Shares.

Applications will be charged a redemption charge of a maximum of 1% of the Redemption Price if they redeem their Share Class A Shares within the first two years of subscribing for the relevant Shares. This is to discourage short term speculation in the Funds. Accordingly, investors will not suffer any sales or redemption charges if they hold their respective Share Class A Shares in a Fund for two or more years. However, the Company may (by giving not less than three months' notice to the Shareholders and the Custodian) increase or (without having to give any prior notice) decrease or waive the redemption charge. In any case, the redemption charge will not exceed a maximum of 1% of the Redemption Price. No redemption charge will be levied in respect of Share Class AA, Share Class J or Share Class I Shares.

A conversion charge of up to 1% of the total Redemption Price payable on the Shares being redeemed shall apply in respect of all conversion requests received by the Company or the Hong Kong Distributor unless otherwise agreed with the Institutional Investor.

The Distributor is entitled to retain initial, conversion and redemption charges (if any) payable by Shareholders as described in this Prospectus.

10.5.2 Formation Expenses

The expenses incurred in connection with the creation of the Share Class AA of the China Value Fund and Emerging Eastern Europe Fund amounted to approximately US\$11,200 in aggregate. Such expenses shall be amortised over a 5-year period commencing from 3 May 2004, and shall be borne by the Company for the accounts of the China Value Fund and Emerging Eastern Europe Fund in respect of Share Class AA Shares in proportion to their respective Net Asset Values.

The costs and expenses incurred in connection with the conversion process in compliance with the UCITS III regime under the 2002 Law amounted to approximately US\$236,000. Such expenses will be amortised over a 5-year period from 15 November 2006 and shall be borne by the Company for the account of all Funds in proportion to their respective Net Asset Values.

Additional expenses incurred in relation to the creation of Share Class AA of each of the Asian Small Cap Equity Fund, India Equity Fund, Latin America Equity Fund, and U.S. Small Cap Equity Fund amounted to approximately US\$46,000 in aggregate and will be amortised over a 5-year period commencing from 1 December 2006. The aforementioned expenses shall be borne by the Company for the accounts of each of the relevant Funds in proportion to their respective Net Asset Values.

Further expenses incurred in relation to the creation of Share Class AA of each of the Global Property Fund, Global Resources Fund, Taiwan Equity Fund, U.S. Bond Fund, U.S. Special Opportunities Fund (formerly known as "U.S. High Yield Bond Fund") and U.S. Treasury Inflation-Protected Securities Fund amounted to approximately US\$31,500 in aggregate and will be amortised over a 5-year period commencing from 30 January 2007. The aforementioned expenses shall be borne by the Company for the accounts of each of the relevant Funds in proportion to their respective Net Asset Values.

The formation expenses of Share Class AA of American Growth Fund, Asian Equity Fund, Dragon Growth Fund (formerly known as "Hong Kong Equity Fund"), European Growth Fund, International Growth Fund, Japanese Growth Fund, Russia Equity Fund, Turkey Equity Fund amounted to approximately US\$100,000 in aggregate and will be amortised over a 5-year period commencing from 30 November 2007. The aforementioned expenses shall be borne by the Company for the accounts of each of the relevant Funds in proportion to their respective Net Asset Values.

The formation expenses of Share Class AA of the Global Contrarian Fund and Healthcare Fund amounted to approximately US\$120,000 in aggregate and will be amortised over a 5-year period commencing from 30 June 2008. The aforementioned expenses shall be borne by the Company for the accounts of each of the relevant Funds in proportion to their respective Net Asset Values.

The formation expenses of Share Class AA of the Asia Value Dividend Equity Fund amounted to approximately US\$128,000 and will be amortised over a 5-year period commencing from 24 August 2009 or if later, the inception date. The aforementioned expenses shall be borne by the Company for the account of the Fund.

The formation expenses of Share Class AA of the Strategic Income Fund amounted to approximately US\$157,000 and will be amortised over a 5-year period commencing from 14 December 2009 or if later, the inception date. The aforementioned expenses shall be borne by the Company for the account of the Fund.

Upon the termination of a Fund, the relevant unamortised expenses relating to that Fund (if any) will be written off by the Company for the account of that Fund.

10.5.3 **Other Expenses**

The Company will pay all other expenses incurred in its operations including the fees of its auditors, legal advisers and consultants, the costs of printing and distributing prospectuses and annual reports. It will also meet all brokerage, taxes and governmental duties and charges, Director's fees and their reasonable out-of-pocket expenses and other incidental operating expenses. However, the Company will not be responsible for any promotional expenses incurred by any of its marketing agents and the Company will not be entitled to (either in whole or in part) any fees imposed by such marketing agents on their clients.

The annual administrative costs of approximately US\$20,000 to the Cyprus Subsidiary shall be borne by the Company for the account of the Emerging Eastern Europe Fund and the Russia Equity Fund in proportion to their respective Net Asset Values.

11. DISTRIBUTIONS AND TAXATION

After deduction of the fees and charges and other expenses attributable to each of the Funds, at least 85% of the available net investment income of each Fund will be distributed to Shareholders.

Final dividends will be declared annually in respect of each Fund within 15 days after approval at the annual general meeting of the Company and will be paid within three weeks of such declaration, without deduction of income tax, in U.S. Dollars or in such other Major Currency as the Shareholder shall instruct.

The primary objective of each Fund is capital growth and dividends are of secondary importance. Therefore, unless applicants indicate otherwise in writing to the Hong Kong Distributor, their dividends will automatically be reinvested in further Shares of the Fund in question. If the amount of dividend payable is less than US\$50.00, the dividend will also be reinvested in further Shares of the Fund in question notwithstanding any earlier indication to receive cash dividends. Any such Shares will be issued on the date of payment of dividends. Interim dividends may also be declared in respect of any Fund at the discretion of the Directors, subject to the provision of the Articles.

The Company is not liable for any Luxembourg tax on profits or income and dividends paid by the Company are not liable to any withholding tax, subject to what is said below. The Company is liable in Luxembourg to a tax of 0.05% per annum in respect of the aggregate Net Asset Value of both the Share Class A and Share Class AA Shares of all the Funds, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The Company is liable in Luxembourg to a tax of 0.01% per annum in respect of the aggregate Net Asset Value of both the Share Class J and Share Class I Shares of all the Funds, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg capital gains tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

In accordance with the provisions of the European Union Savings Directive ("**EUSD**") that came into force on 1 July 2005, the default position is that withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of shares in certain funds and where the beneficiary of these proceeds is an individual or a residual entity (the "**qualifying beneficiaries**") residing in another member state of the European Union ("**EU**") or dependent or associated territories ("**Member State**"). However, a qualifying beneficiary may specifically request to be brought within the EUSD exchange of information regime which would result in no withholding tax being applied but instead information regarding the distribution or redemption being provided to the fiscal authority in the country in which he is resident.

The Funds referred to as "**Equity Funds**" in Section 3 may hold assets producing savings income, as defined by the EUSD, which in normal market conditions will generally not exceed 15% of the relevant Sub-Fund's net assets. The Equity Funds should in principle, therefore, not be affected by the EUSD.

The Funds referred to as "**Bond Funds**" in Section 3 fall within the scope of the EUSD to the extent their respective net assets include more than 15% of assets producing savings income. Therefore, the portion of the distributions made by Luxembourg paying agents to qualifying beneficiaries corresponding to savings income will be subject to the withholding or exchange of information obligations as provided for in the EUSD. Insofar assets of the Bond Funds include more than 40% of assets producing savings income, gains realised upon the redemption or sale of shares will also fall within the scope of the EUSD.

It is the intention of the Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom for tax purposes. Accordingly, the Company should not be subject to United Kingdom taxation, other than withholding taxes. The Directors intend, in so far as they are able, to conduct the affairs of the Company so as to be able to apply in respect of each accounting period for certification of each relevant underlying Fund of the Company as a "distributing fund".

It is intended that the Company's business will not be carried on in Hong Kong. Dividends received by the Company from Hong Kong sources are not liable to withholding or other taxes in Hong Kong, and the Company should not be liable to Hong Kong profits or other taxes on gains arising on the sale of investments. Shareholders resident in Hong Kong will not be subject to tax in Hong Kong in respect of their acquisition, holding or disposal of Shares in the Company, except where transactions in Shares form part of a trade, profession or business carried on in Hong Kong, when relevant gains may attract Hong Kong profits tax. No Hong Kong stamp duty or estate duty will be payable by Shareholders in respect of their Shares.

12. ACCOUNTS AND REPORTS

Shareholders will be sent audited annual accounts and an investment management report relating to the Company. Accounts are prepared to 30 June in each year and will be despatched the following October. Shareholders will also be sent an unaudited interim report in February of every year, made up to 31 December of the previous year. Further, statements of the value of individual Shareholders' shareholding in each fund will not be distributed.

APPENDIX I

ARTICLES OF INCORPORATION

The constitution of the Company is contained in its Articles of Incorporation (as amended on 20 October 1989, 22 June 1992, 28 July 1995, 19 February 1997, 14 September 1998, 16 October 1998, 26 April 2002 and 15 November 2006 respectively), certain provisions of which are summarised below.

1. General Summary

(a) Sole Object

The sole object of the Company is to place the funds available to it in one or more portfolios of securities with the purpose of spreading investment risks and making available to Shareholders the benefits of the management of the Company's portfolios.

(b) Capital

The capital is represented by fully paid Shares of no par value which will at any time be equal to the value of the net assets of the Company. Any variation of the Company's capital has immediate effect. Fractions of registered Shares only may be issued.

(c) Funds

Separate investment "**Funds**" may be established, each of which may issue one or more Share Classes. On or before the allotment of Shares, the Directors shall determine the Fund to which such Shares shall be designated. Each Fund is treated as bearing its own liabilities.

(d) Voting

In addition to the right to one vote for each whole Share of which he is the holder at General Meetings, a Shareholder of any Share Class will be entitled at any separate meeting of the holders of Shares of that Share Class to one vote for each whole share of that Share Class of which he is the holder. Except as otherwise required by Luxembourg law, resolutions at a meeting of Shareholders shall be passed by a simple majority of the Shares voted.

(e) Joint Holders

The Company shall register Shares jointly in the names of not more than four holders should they so require. In such cases, the rights attaching to such a Share must be exercised jointly by all those parties in whose names it is registered.

(f) Allotment of Shares

The Directors are authorised without limitation to allot and issue Shares at any time at the Subscription Price determined according to the Articles without reserving preferential subscription rights to existing Shareholders.

(g) Directors

The Articles provide for the Company to be managed by a Board of Directors composed of at least three persons.

Directors may be removed or replaced at any time by resolution of the Shareholders. There is no age limit or share qualification for Directors.

The Directors are vested with all powers to perform all acts necessary or useful for accomplishing the Company's objects. In particular, the Directors have power to appoint any person to act as Administrator, General Adviser, Investment Manager or Investment Adviser and such other representatives and agents as they may consider necessary, including an investment advisory council to assist the Directors and the Investment Manager. Luxembourg law and the Articles require the Directors to appoint a Custodian.

No contract or other transaction between the Company and any other company or firm will be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of that other company or firm. Subject to certain exceptions set out in the Articles, if any Director or officer of the Company has any material interest in any transaction of the Company, that Director or officer must declare such material interest to the Directors and will not be counted in the quorum of any meeting of the Directors to consider or vote on any such transaction and he will not vote on any such transaction.

The term “**material interest**” does not include any relationship with or interest in any matter, position or transaction involving Manulife Asset Management (Asia) Limited or Manulife (International) Holdings Limited or any of its subsidiaries or holding companies or any subsidiary of any such holding company.

The Articles stipulate that no meetings of the Directors can be held in the United Kingdom.

(h) Indemnity

The Company may indemnify any Director, officer, servant or agent of the Company against, inter alia, all claims, demands and expenses made by any third party against such persons otherwise than by reason of the negligence or wilful default of such persons or any of them.

(i) Winding-up and Liquidation

If the Company shall be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the 2002 Law, or any amendment or substitution thereof, relating to collective investment undertakings which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions.

On a winding-up, assets available for distribution amongst the Shareholders will be applied first in the payment to the holders of each Share Class of any balance remaining in the relevant Fund in proportion to the value of Shares of that Fund held and then in the payment to the holders of Shares of any balance then remaining and not comprised in any of the Funds, such balance being apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders on a winding-up and payment being made of the amount apportioned to the holders of Shares of each Fund in proportion to the value of their Shares of the relevant Fund.

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators elected by a meeting of Shareholders effecting such dissolution and which shall determine his or their powers and his or their compensation.

The liquidator or liquidators shall apply the Company’s assets in satisfaction of creditors’ claims in accordance with Luxembourg law. The effective burden of such claims shall be shared between the holders of the Shares of the Funds in such proportions as the liquidator or liquidators shall think equitable.

Any monies to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation shall be deposited for whom it may concern at the Caisse des Consignations in Luxembourg. Amounts not claimed from the Caisse des Consignations within the prescribed period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. Class Rights and Restrictions

Shares will be divided into Share Classes designated according to the Fund to which they are linked. They have no preferential or pre-emption rights and are freely transferable, save as referred to below.

The Directors may impose or relax restrictions (other than any restriction on transfer but including the requirement that Shares be issued only in registered form) on any Shares or Share Class (but not necessarily on all Shares within the Fund) as they may think necessary to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the Shares which he holds.

The rights attached to the Shares of any Fund (subject to the terms of issue) may be varied only with the sanction of resolution passed at a separate class meeting of that Fund by a majority of two-thirds of the votes cast. The

provisions of the Articles relating to General Meetings will apply to every separate General Meeting save that the quorum will be the holders of not less than one half of the issued Shares of that Fund or, at an adjourned meeting, any one person holding Shares of that Fund (or in either case the proxies of such persons). Two or more Funds may be treated as a single Fund if such Funds would be affected in the same way by the proposals requiring the approval of the separate Funds.

The rights conferred upon the holders of Shares of any Fund issued with preferred or other rights will not be deemed to be varied by, inter alia, the creation, allotment, issue or redemption of further Shares of the Fund ranking in any respect *pari passu* therewith but in no respect in priority thereto or by the creation, allotment, issue or redemption of Shares of any Fund or by the conversion of Shares of any Fund into Shares of another Fund.

3. Subscription and Redemption Prices

(a) Subscription Price

Except when there is a suspension of the determination of Net Asset Value, Shares of any Share Class may be issued on Business Days at the relevant Subscription Price calculated by assessing the Net Asset Value per Share of the relevant Share Class of the relevant Fund on the Business Day in question and adding thereto (if the Directors determine so to do) an appropriate provision for duties and charges. The Subscription Price is then calculated by:

- (i) dividing the resulting sum by the total number of Shares of the relevant Share Class of the relevant Fund in issue or deemed to be in issue at the relevant Valuation Point;
- (ii) adding an amount (if any) for fiscal charges arising in Luxembourg on the issue of Shares; and
- (iii) rounding the resulting figure to four decimal places, with any rounding retained for the benefit of the relevant Fund.

The aggregate of any amounts and charges included in the Subscription Price per Share may not exceed 6% of the Net Asset Value per Share.

(b) Redemption Price

The Redemption Price of any Fund is determined in accordance with the Articles and is calculated by assessing the Net Asset Value of the relevant Share Class of the relevant Fund on the Business Day in question and dividing the resulting sum by the total number of Shares of that Share Class in issue or deemed to be in issue at the relevant Valuation Point and rounding the resulting figure to four decimal places, with any rounding retained for the benefit of the relevant Fund. The Redemption Price per Share is then calculated by deducting therefrom (if the Directors determine so to do) an appropriate provision for duties and charges. The "Business Day in question" normally means, in the case of a redemption notice received at or before 4:00 p.m. Hong Kong time on any Dealing Day, the same Dealing Day, and if received later, the following Dealing Day or such other Dealing Day as the Directors and the Shareholders may agree.

(c) General

Subscription and Redemption Prices are determined (unless valuation is suspended) once on each Business Day (and more often if the Directors consider that a special valuation is necessary to reflect the fair value of any asset due to a material change in the Net Asset Value of the relevant Fund), and in each such case, the last valuation of the Net Asset Value per Share of the relevant Share Class determined that day will apply to all subscriptions and redemptions of Shares of such Share Class.

The Directors have determined pursuant to their discretion under the Articles at present not to make provision for duties and charges when calculating the Subscription Price. However, a redemption charge of up to 1% of the relevant redemption proceeds will be charged if Shareholders redeem Share Class A within two years of the date of their subscription. This is to discourage short term speculation in the Funds. No redemption charge will be imposed in respect of Share Class AA.

If there continues to be no Luxembourg fiscal charges on the issue of Shares, the Subscription Price of any Share Class will be the same as its Redemption Price.

4. Settlement on Dealing in Shares

Settlement for subscriptions will be due upon application as set out on page 40 of this Prospectus. Settlement in the case of redemptions will normally be effected by the Administrator within five Dealing Days, and in any event not more than 30 days, of receipt of all required redemption documentation. Investors may be required to compensate the Company for late settlement.

The Company is not bound to redeem on any Dealing Day more than 10% of the number of Shares then in issue of the relevant Fund. If the Company receives requests on any Dealing Day for redemption of a greater number of Shares, it may defer such redemptions for a period from then until a Dealing Day falling not more than seven Dealing Days thereafter, when such redemptions will be effected in priority to later requests which have been received.

Further, payment of redemption proceeds to a single Shareholder in excess of US\$500,000 may be deferred for up to seven Dealing Days after the relevant settlement day.

5 Compulsory Redemption

If the Company becomes aware that any Shares are owned directly or beneficially by any person in breach of any law or requirement of a country or governmental or regulatory authority, or otherwise in the circumstances referred to in paragraph 2 (Class Rights and Restrictions) above, the Directors may require the redemption of such Shares.

If, at any time, the Net Asset Value of all outstanding Shares of the Company is less than an amount determined by the Board to be the minimum appropriate level for the Company or the relevant Fund or in the event that the Board deems it appropriate because of changes in the economical or political situation affecting the Company or the relevant Fund or because it is in the best interests of the relevant Shareholders, all Shares not previously redeemed may be redeemed by the Company giving four weeks' prior written notice of compulsory redemption to all Shareholders. The Board has determined that such minimum appropriate level of asset size for the Company and the relevant Fund shall be US\$5,000,000 and US\$2,000,000, respectively.

6. Termination/Merger of Funds

The Directors may, in view of decline of total net assets of the Company/Fund or changes in the economic or political situation affecting the Company or any Fund, upon prior notice to the Shareholders concerned, redeem all (but not some) of the Shares of the Company or of the relevant Fund (as the case may be) on the next Dealing Day following the expiry of such notice at the Net Asset Value per Share of the Company or of the relevant Fund (as the case may be) which reflects the anticipated realisation and liquidation costs (but with no other redemption charge) or, upon 30 days' prior notice, merge such Fund with another Fund of the Company or with another Luxembourg undertaking for collective investment in transferable securities.

If the corporate capital of the Company falls below two thirds of the minimum capital prescribed by the Law (currently 1,250,000 Euros or its equivalent in any other Major Currency), a resolution for the winding-up of the Company must be put to a General Meeting.

If at any time the value, at their respective Net Asset Values, of all outstanding Shares is less than one quarter of the minimum capital for the time being required by Luxembourg law, the Board of the Company must submit the question of dissolution of the Company to a General Meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the Shareholders owning one quarter of the Shares represented at such meeting.

If the Directors determine that for reasons other than the minimum size of its assets or that of changes in the economic and political situation affecting a Fund, such Fund is either to be terminated by compulsory redemption of all Shares of the Fund or merged with another Fund of the Company or with another Luxembourg undertaking for collective investment in transferable securities, such termination or merger may be effected only upon the prior approval of the Shareholders of the Fund to be terminated or merged (as the

case may be) at a duly convened meeting of the Shareholders which may be validly held without a quorum requirement and decided upon a simple majority of the Shares present or represented.

A merger so decided by the Directors (and, where required, duly approved by the Shareholders of the relevant Fund) will be binding on the Shareholders of the relevant Fund upon 30 days' prior notice thereof during which period the Shareholders of such Fund may redeem their Shares without payment of any redemption charge. The Company shall inform holders of the bearer Shares, if any, of such Fund by publication of a notice in newspapers to be determined by the Directors unless all such Shareholders and their addresses are known to the Company.

7. Suspensions

In relation to each Fund, valuations (and consequently issues, redemptions and switches) may be suspended in certain circumstances including:

- (a) the closure of, or suspension of, or restriction of trading on any stock exchange or other market on which a substantial proportion of the relevant investments are quoted;
- (b) an emergency which in the opinion of the Directors makes it impracticable to dispose of investments held in the Fund without seriously harming the Company or any class of its Shareholders;
- (c) if the means of communication normally used for the purpose of determining the price or value of investments held by the Fund cannot be used, or for some other reason the price or value of such investments cannot be determined normally, quickly and correctly;
- (d) if any transfer of funds necessary for dealings in the relevant investments cannot be made normally at normal exchange rates; or
- (e) if notice is given of a meeting at which a resolution is to be proposed to wind up the Company.

The beginning and end of any period of suspension (except for customary closing of stock exchanges for not more than three days) will be made known at the registered office of the Company and announced in leading financial newspapers. Notice will also be given to any Shareholder lodging a request for redemption or switching of Shares.

During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not issued, redeemed or switched by notice in writing received before the end of such period.

8. Transfers

The transfer of Shares may normally be effected by delivery to the Administrator of an instrument of transfer and Account Opening Form in appropriate form together with, if issued, the relevant Share certificate or certificates. Investors are advised to take note of the minimum shareholding applicable for each Share Class (set out on page 39 above). If a transfer would otherwise result in a Shareholder retaining a residual shareholding of less than the required minimum shareholding applicable to the relevant Share Class, the Shareholder will be requested to transfer his residual shareholding in the original Fund as well. If a transferee is not already a Shareholder in the Company, the transferee must complete an Account Opening Form and return it to the Company as soon as practicable.

9. Dividends

The Company's policy is to distribute annually at least 85% of the available net investment income of each Fund to its Shareholders (or "United Kingdom equivalent profits" computed according to United Kingdom corporation tax principles, if higher). However, if the amount of dividend payable to a Shareholder in respect of each Share Class is less than US\$50.00, the dividend will, instead, be reinvested for the account of such Shareholder in Shares of that Share Class, notwithstanding any earlier indication of the Shareholder to receive cash dividends.

Subject as aforesaid, while the Articles permit the distribution by way of dividend of any realised or unrealised capital gains, it is not the intention of the Company to distribute realised or unrealised capital gains.

APPENDIX II

STATUTORY AND GENERAL INFORMATION

1. The Company

The Company was incorporated with limited liability on 7 July 1987, as a "société d'investissement à capital variable" under the law of 10 August 1915, as amended, of the Grand Duchy of Luxembourg. It now has an unlimited life and qualifies as a collective investment undertaking under the 2002 Law. The Company changed its name to Regent Global Fund on 22 June 1992, to Manulife Regent Global Fund on 28 July 1995, and to Manulife Global Fund on 19 February 1997. The Company's legal minimum capital is the U.S. Dollars equivalent of 1,205,000 Euros.

2. Investment Restrictions

While the Company has broad powers under the Articles of Incorporation as to the type of investments it may make and the investment methods it may adopt, the Board has resolved that:

- 2.1 the Company will only invest in:
 - 2.1.1 Transferable securities and money market instruments admitted to official listings on stock exchanges in Member States;
 - 2.1.2 Transferable securities and money market instruments dealt in on other Regulated Markets in Member States, that are operating regularly, are recognised and are open to the public;
 - 2.1.3 Transferable securities and money market instruments admitted to official listings on stock exchanges in any member country of the Organisation for Economic Cooperation and Development (the "OECD") and any other country in Europe, Asia, Oceania, the American continents and Africa;
 - 2.1.4 Transferable securities and money market instruments dealt in on other Regulated Markets that are operating regularly, are recognised and open to the public of any member country of the OECD and any other country in Europe, Asia, Oceania, the American continents and Africa;
 - 2.1.5 Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in paragraphs 2.1.1 and 2.1.3 or Regulated Markets that are operating regularly, are recognised and open to the public as specified in paragraphs 2.1.2 and 2.1.4 and that such admission is secured within a year of issue;
 - 2.1.6 Units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), first and second indents of Directive 85/611/EEC, as amended, whether they are situated in a Member State or not, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC, as amended;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- 2.1.7 Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- 2.1.8 FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in paragraphs 2.1.1 to 2.1.4 above; and/or FDIs including currency options dealt in over-the-counter ("**OTC Derivatives**"), provided that:
- the underlying consists of instruments described in paragraphs 2.1.1 to 2.1.9, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
 - the counterparties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.
- 2.1.9 Money market instruments other than those dealt in on a Regulated Market, which fall under Article 1 of the 2002 Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in paragraphs 2.1.1 to 2.1.4 above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- 2.2 Furthermore, each Fund may invest no more than 10% of its net assets in securities and money market instruments other than those referred to in paragraph 2.1.1 to 2.1.9.
- 2.3 Further,
- 2.3.1 Each Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 2.1.6, provided that investments into one single UCITS or other UCI may not exceed 10% of the net assets of each Fund, unless otherwise provided for in the relevant Fund's investment policy.
- For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 133 of the 2002 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
- 2.3.2 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of each Fund.
- 2.3.3 When a Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 2.5.
- 2.3.4 When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, that no subscription, redemption or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.
- 2.4 A Fund may hold ancillary liquid assets.
- 2.5 A Fund may not invest in any one issuer in excess of the limits set out below:
- 2.5.1 Not more than 10% of a Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;
- 2.5.2 Not more than 20% of a Fund's net assets may be invested in deposits made with the same entity;
- 2.5.3 By way of exception, the 10% limit stated in paragraph 2.5.1 may be increased to:
- a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong; and

- a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Fund invests more than 5% of its net assets in the bonds referred to in this indent and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of such Fund.

2.5.4 The total value of the transferable securities or money market instruments held by a Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents under paragraph 2.5.3 hereabove shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

2.6 Notwithstanding the individual limits laid down in paragraphs 2.5.1 to 2.5.4 above and 3.7, a Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC Derivative transactions undertaken with a single entity,

in excess of 20% of its net assets.

The limits provided for in paragraphs 2.5.1 to 2.5.4 and 3.7 may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 2.5.1 to 2.5.4 and 3.7 shall under no circumstances exceed in total 35% of the net assets of the Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in paragraphs 2.5.1 to 2.5.4 and 3.7.

The Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group.

Without prejudice to the limits laid down in paragraphs 2.7 and 2.8 below, the limit of 10% laid down in paragraph 2.5.1 above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

By way of derogation, each Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, by a member state of the OECD or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of such Fund.

2.7 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

2.8 The Company may not:

- 2.8.1 Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
- 2.8.2 Acquire more than 10% of the debt securities of one and the same issuer.
- 2.8.3 Acquire more than 25% of the units of one and the same undertaking for collective investment.
- 2.8.4 Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in paragraphs 2.8.2, 2.8.3 and 2.8.4 above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

2.9 The limits stipulated in paragraphs 2.7 and 2.8 above do not apply to:

- 2.9.1 Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- 2.9.2 Transferable securities and money market instruments issued or guaranteed by a non-Member State;
- 2.9.3 Transferable securities and money market instruments issued by public international institutions to which one or more Member States are members;
- 2.9.4 Shares held by a Fund in the capital of a company incorporated in a non-Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which such Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2002 Law. Where the limits set in Articles 43 and 46 of the 2002 Law are exceeded, Article 49 of the 2002 Law shall apply mutatis mutandis; and

- 2.9.5 Shares held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit holders' request exclusively on its or their behalf.
- 2.10 The Company may always, in the interest of the Shareholders, exercise the subscription rights attached to transferable securities or money market instruments, which forms part of its assets.
- 2.11 When the maximum percentages stated in paragraphs 2.2 through 2.8 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its Shareholders.
- 2.12 A Fund may borrow an amount of up to 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of a Fund foreign currency by way of back-to-back loans.
- 2.13 The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in paragraphs 2.1.6, 2.1.8 and 2.1.9 above, in which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.
- 2.14 The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in paragraphs 2.1.6, 2.1.8 and 2.1.9 above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with FDIs, permitted within the limits referred to above.
- 2.15 The Company's assets may not include precious metals or certificates representing them. The Company may purchase and sell securities of companies which invest or deal in commodities, including precious metals, and may enter into derivatives instruments transactions on commodity indices provided that such financial indices comply with the criteria laid down in Article 9 of Directive 2007/16/EC.
- 2.16 The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- 2.17 The Company shall not make any investment which involves the assumption of unlimited liability.
- 2.18 The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

The Company shall take the risks that it deems reasonable to reach the assigned objective set for each Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

3. Investment Techniques and Instruments

- 3.1 The Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC Derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.
- 3.2 In addition, the Company is authorised to employ techniques and instruments relating to transferable securities and to money market instruments under the conditions and within the limits laid down by the CSSF.
- 3.3 When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the 2002 Law.

Under no circumstances shall these operations cause the Company to diverge from its investment objectives.

- 3.4 The Company will ensure that the global exposure relating to derivative instruments shall not exceed the total net value of a Fund. The underlying assets of index based derivative instruments are not combined to the investment limits laid down under paragraphs 2.5.1 to 2.5.4 and 2.6 above.
- 3.4.1 When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.
- 3.4.2 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.
- 3.5 Securities lending

The Company may enter, for the purpose of efficient portfolio management, into securities lending transactions provided that:

- 3.5.1 the transactions are entered into within a standardised lending system organised by a recognised securities clearing institution or by a financial institution submitted to prudential rules considered by the CSSF to be equivalent to those laid down in Community law and specialised in this type of operations;
- 3.5.2 the borrower is submitted to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;
- 3.5.3 collateral (consisting of assets as described in the CSSF circular 08/356 of 4 June 2008) for the lending is maintained which has a value equalling at least 90% of the global valuation (including interest, dividends and other potential rights) of the securities lent and that is revaluated on a daily basis;
- 3.5.4 securities lending transactions must either be kept at an appropriate level or the Company must have the right to have the securities lent returned to it, so as to ensure that it is at all times able to meet its redemption requests; and

3.5.5 the securities lending transactions do not compromise the management of the Company's assets in accordance with the investment policies of its Funds.

3.6 Repurchase and reverse repurchase agreements

The Company may as buyer or seller enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of agreement entitle the seller to repurchase from the purchaser the securities at an agreed price and time, so long as:

- 3.6.1 during the lifetime of a repurchase agreement, in case the Company acts as buyer, it may not sell the securities which are the subject of the agreement before the repurchase of the securities by the counterparty has been carried out or before the repurchase period has expired, except if the Company has other means to cover the transactions;
- 3.6.2 in case the Company acts as a seller, it must ensure that, on maturity of the transaction, it has sufficient assets to pay, the case being, the agreed upon price for the restitution of the securities to the Company;
- 3.6.3 commitments arising from repurchase agreements do not prevent the Company from meeting redemption obligations; and
- 3.6.4 the securities of a transaction in which the Company acts as a buyer may only take the form provided for by CSSF circular 08/356 of 4 June 2008 and must comply with the relevant Fund's investment policy. The securities must, together with the other securities in a Fund's portfolio, comply in aggregate with the investment restrictions of the Company.

The Company may also enter into reverse repurchase transactions consisting in transactions at the maturity of which the assignor (counterparty) has the obligation to repurchase the asset sold and the Company has the obligation to return the asset received, under the condition that:

- (a) during the reverse repurchase agreement, the Company may not sell or pledge/provide as guarantee the securities which are the subject of such agreement, unless it has other means of coverage;
- (b) the Company must ensure that the value of the reverse repurchase transactions is kept at a level such that it is at all times able to meet the redemption requests from Shareholders; and
- (c) the securities which are the subject of the reverse repurchase agreement may only be in the form as provided for by CSSF circular 08/365 of 4 June 2008.

The securities which are the subject of the reverse repurchase transactions must be compliant with the relevant Fund's investment policy and must, together with the other securities in the Fund's portfolio, comply in aggregate with the investment restrictions of the Company.

The Company may, finally, enter into repurchase transactions, consisting in transactions at the maturity of which the Company has the obligation to repurchase the assets sold whilst the assignee (counterparty) has the obligation to return the asset received, under the condition that:

- (a) the Company must ensure that, on maturity of the repurchase agreement, it has sufficient assets to pay the agreed price for the restitution to the Company; and

- (b) the Company must ensure that the value of the repurchase transactions is kept at a level such that it is all the time able to meet the redemption requests from Shareholders.

All such permitted transactions must be effected with counterparties subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

The counterparty risk on any transaction as per paragraphs 3.5 and 3.6 above may not exceed 10% of the assets of a Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing on the EU. This limit is set at 5% in any other case.

Cash collateral received by the Company may be re-invested in accordance with CSSF circular 08/356 of 4 June 2008.

3.7 Risk associated with OTC Derivatives

The counterparty risk on any transaction involving an OTC Derivative instruments may not exceed 10% of the assets of a Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing on the EU. This limit is set at 5% in any other case.

The Company's delegates will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

4. Disclosure of Interests

- (a) Cindy Forbes is a director of Manulife Asset Management (Asia) Limited which receives fees from the Company in its capacity as General Adviser and Distributor. Cindy Forbes and Robert A Cook are also directors of Manulife Asset Management (Hong Kong) Limited, which is the Company's Hong Kong Distributor and an Investment Manager. George T Yoxall is an independent business consultant.

Subject thereto and save in respect of nominal holdings of Shares in the Company, no Director or any member of his family has or has had any interest in either the promotion of the Company or in its business or in any transaction effected by the Company since its incorporation.

- (b) There are no existing or proposed service contracts between any of the Directors and the Company. The Directors will be entitled to such remuneration as may be voted to them by the Company in general meetings. No remuneration will be payable to Directors who are also directors of Manulife Asset Management (Asia) Limited. Each Director may be paid reasonable travel, hotel and other out-of-pocket expenses incurred in the performance of his duties.

5. Miscellaneous

- (a) There are indemnities in favour of the Directors and other officers and agents for the time being of the Company.
- (b) In the case of joint Shareholders, the interest of any Shareholder will automatically pass to his or her joint Shareholder(s) in the event of his or her death.
- (c) The Distributor may, out of its own funds, pay commission on applications for Shares received through brokers and other professional agents.

- (d) (i) The address of the Directors of the Company for the purposes of this Prospectus is 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.
- (ii) The Directors of the General Adviser are Cindy Forbes, Michael Hughes, Robin Li and Ashok Merai each of whose address for the purpose of this Prospectus is Manulife Place, Bishop's Court Hill, Collymore Rock, St. Michael, Barbados.
- (e) No Shares or loan capital of the Company have been issued or are proposed to be issued partly paid, nor is any such capital under option or agreed conditionally or unconditionally to be put under option.
- (f) Save as disclosed herein:
 - (i) no amount or benefit has been, or is intended to be, paid or given by the Company to any promoter of the Company; and
 - (ii) no commissions, discounts, brokerages or other special terms have been granted in relation to Shares, debentures or other capital to be issued by the Company pursuant to this Prospectus.
- (g) The Company is not engaged in any litigation or arbitration of material importance and no litigation or claim is known to the Directors to be pending or threatened against the Company.
- (h) The Company does not maintain a place of business in the United Kingdom or Hong Kong, nor does it own any real property or have any employees.
- (i) The Cyprus Subsidiary was incorporated in Cyprus under the Companies Law (Cap 113) of Cyprus on 31 August 1996. Its registered office is at Julia House, 3Themistocles Dervis Str. CY-1066 Nicosia. The investment and borrowing powers and restrictions applicable to the Company, as set out in this Prospectus, will be complied with by the Cyprus Subsidiary.

The Company's consolidated accounts, which will also comprise the accounts of its Cyprus Subsidiary, will be audited by its Auditors, PricewaterhouseCoopers S.à.r.l. Luxembourg.

The current directors are: GeorgeTYoxall, Cindy Forbes, Sophia Ioannou, Charalambos Michaelides and Christakis Partassides.

Pursuant to the Luxembourg 12 November 2004 Act on Fight against Drug Addiction and certain regulatory circulars, professional obligations have been outlined to prevent the use of UCITS for money laundering purposes. As a result, the identity of subscribers (by way of a certified copy of the passport or the identification card in the case of an individual and a certified copy of the charter, bye-laws or other constitutive documents in the case of a company or other legal entity) and/or the professional status of financial intermediaries (by way of a recent original extract of the Trade Register and, where applicable or if requested, a certified copy of the business licence delivered by the competent local authorities) shall be disclosed to the Company. Such information shall be collected for legal or regulatory compliance reasons only and shall be covered by the duty of confidentiality incumbent on the Custodian and Administrator. These regulations only apply to transactions which arise from countries which do not have the same identification procedures and regulatory controls practised in Luxembourg. Investors are advised to contact the Hong Kong Representative to ascertain what documents, if any, are required before submitting their application for Shares.

- (j) Shareholders are required to notify the Company of any changes of particulars (e.g. change of address, change of name, etc.) and furnish to the Company the requisite supporting documents for verification. Shareholders or subscribers may further be required to provide further documents (including but not limited to identity documents) to the Company from time to time for regulatory or compliance purposes. Failure to notify the Company on changes or failure to provide the requisite documents may result in delays in executing any dealing instructions or redemption requests from the Shareholders/subscribers. It is the Shareholders'/subscribers' responsibility to bear any possible losses arising from such delays.
- (k) Personal data provided by investors on the application form, and details of transactions or dealings between investors and the Company will be used, stored, disclosed and transferred (in and outside Hong Kong) to such persons as the Company consider necessary, including any member of Manulife Financial Group, for any purpose in connection with the services the Company may provide to investors, and/or in connection with matching for whatever purpose with other personal data concerning investors, and/or for the purpose of promoting, improving and furthering the provision of services by the Company/other Manulife Financial Group members to investors generally. Shareholders have the right to request access to and correction of any personal data or to request the personal data not to be used for direct marketing purposes.
- (l) The Company confirms that, notwithstanding the incorporation into this Prospectus of the availability of investment powers under the UCITS III Regulations, for so long as the Company and any Fund remain authorised by the SFC in Hong Kong and unless otherwise approved by the SFC:
 - (i) it is not the intention that any of the SFC-authorized Funds (other than the Strategic Income Fund) will introduce any changes to their investment objectives, policies and/or restrictions as permitted under the UCITS III Regulations; and
 - (ii) it is the Company's intention to operate each SFC-authorized Fund (other than the Strategic Income Fund) in accordance with the relevant general investment principles of Chapter 7 of the Hong Kong Code on Unit Trusts and Mutual Funds.

It is the Company's intention to operate the Strategic Income Fund in accordance with the expanded investment powers as permitted under the UCITS III Regulations.

Should the Company propose to change this policy in the future, the Company will seek prior approval to do so from the SFC and give all Shareholders at least one month's prior notice before such change taking effect. Shareholders who do not agree with such change may redeem or convert their shareholdings during that notice period without being subject to any redemption or conversion charges.

6. Material Agreements

The following material agreements have been entered into by the Company or by the Investment Managers in relation to the Company:

- (a) Custodian and Paying Agent Services Agreement dated 21 November 2005 (effective 16 December 2005) between the Company and Citibank International plc (Luxembourg branch) (as varied from time to time between the same parties).
- (b) Fund Administration Services Agreement dated 21 November 2005 (effective 16 December 2005) between the Company and Citibank International plc (Luxembourg branch) (as varied from time to time between the same parties).
- (c) Agreement for the Appointment of a Hong Kong Representative dated 21 November 2005 between the Company, Manulife Asset Management (Asia) Limited and Citibank N.A. Hong Kong Branch (as varied from time to time between the same parties).

- (d) General Advisory and Distribution Agreement dated 15 November 2006 entered into between the Company and the General Adviser (as varied from time to time between the same parties) under which the General Adviser has agreed to provide to the Company the general advisory and distribution services detailed above in the section headed "General Adviser and Distributor".
- (e) Hong Kong Distribution Agreement dated 15 November 2006 between the General Adviser and the Hong Kong Distributor whereby the latter has agreed to act as a distributor of the Shares of the Company in Hong Kong (as varied from time to time between the same parties).
- (f) Investment Management Agreement dated 15 November 2006 entered into by the Company, the General Adviser and Manulife Asset Management (Hong Kong) Limited ("**MAM**") (as varied from time to time between the same parties) under which MAM has agreed to provide investment management services to the Company in respect of the Asian Equity Fund, Asian Opportunities Fund[#], Asian Small Cap Equity Fund, Asia Total Return Fund[#], Dragon Growth Fund (formerly known as "Hong Kong Equity Fund"), Global Resources Fund, Greater China Opportunities Fund[#], India Equity Fund, India Opportunities Fund[#], Latin America Equity Fund and Taiwan Equity Fund.
- (g) Investment Management Agreement dated 15 November 2006 entered into by the Company, the General Adviser and MFC Global Investment Management (Europe) Limited ("**MFC Global (Europe)**") (as varied from time to time between the same parties), under which MFC Global (Europe) has agreed to provide investment management services to the Company in respect of the American Growth Fund, European Growth Fund, International Growth Fund and Japanese Growth Fund.
- (h) Investment Management Agreement dated 15 November 2006 entered into by the Company, the General Advisor and Value Partners Limited ("**VP**") (as varied from time to time between the same parties) under which VP has agreed to provide investment management services to the Company in respect of the China Value Fund.
- (i) Investment Management Agreement dated 16 October 2007 entered into by the Company, the General Adviser and Charlemagne Capital (UK) Limited ("**Charlemagne**") (as varied from time to time between the same parties) under which Charlemagne has agreed to provide investment management services to the Company in respect of the Emerging Eastern Europe Fund, Russia Equity Fund and Turkey Equity Fund.
- (j) Investment Management Agreement dated 10 June 2008 entered into by the Company, the General Adviser and MFC Global Investment Management (U.S.), LLC ("**MFC Global (U.S.)**") (as varied from time to time between the same parties), under which MFC Global (U.S.) has agreed to provide investment management services to the Company in respect of the Global Contrarian Fund, Global Property Fund, Healthcare Fund, Strategic Income Fund, U.S. Bond Fund, U.S. Small Cap Equity Fund, U.S. Special Opportunities Fund (formerly known as "U.S. High Yield Bond Fund") and U.S. Treasury Inflation-Protected Securities Fund.
- (k) Investment Management Agreement dated 4 September 2008 entered into by the Company, the General Adviser and Davis Selected Advisers, L.P. (as varied from time to time between the same parties) under which Davis Selected Advisers, L.P. has agreed to provide investment management services to the Company in respect of the U.S. Value Fund[#].

[#] This Fund is not authorised by the SFC at the date of this Prospectus and hence may not be promoted or offered to the public in Hong Kong.

- (l) Investment Management Agreement dated 19 September 2008 entered into by the Company, the General Adviser and Sensible Asset Management Limited ("**Sensible**") (as varied from time to time between the same parties) under which Sensible has agreed to provide investment management services to the Company in respect of the Asia Value Dividend Equity Fund.
- (m) Sub-Investment Management Agreement dated 17 October 2008 entered into by the Company, MAM and Schroder Investment Management (Hong Kong) Limited (as varied from time to time between the same parties) under which Schroder Investment Management (Hong Kong) Limited has agreed to provide sub-investment management services to the Company in respect of the Taiwan Equity Fund.
- (n) Sub-Investment Management Agreement dated 17 October 2008 entered into by the Company, MAM and Société Générale Asset Management S.A. (as varied from time to time between the same parties) under which Société Générale Asset Management S.A. has agreed to provide sub-investment management services to the Company in respect of the Global Resources Fund.
- (o) Sub-Investment Management Agreement dated 19 September 2008 entered into by the Company, Sensible and Value Partners Limited (as varied from time to time between the same parties) under which Value Partners Limited has agreed to provide sub-investment management services to the Company in respect of the Asia Value Dividend Equity Fund.

Copies of the material agreements, the Articles of Incorporation of the Company (as amended), the laws of 10 August 1915 (as amended) and 20 December 2002 of Luxembourg, the latest half yearly and yearly reports of the Company, are available for inspection free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and at the office of the Hong Kong Representative. Copies of these documents may also be obtained from the Hong Kong Representative at a reasonable charge. Copies of the Simplified Prospectus, which is not intended to be distributed to Hong Kong investors, are available for inspection at the abovementioned registered office of the Company during usual domestic business hours free of charge.

APPENDIX III

FEE SCHEDULE

Custodian and Paying Agent

The Company has appointed Citibank International plc (Luxembourg branch) ("**the Custodian**") pursuant to a Custodian Agreement dated 21 November 2005 (effective 16 December 2005) to act as custodian of the Company and to hold all cash, securities and other property of the Company on behalf of the Company. The Custodian may, with the approval of the Company, appoint other banks and financial institutions to hold the Company's assets. The Custodian is a subsidiary of Citigroup Inc.

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.003% p.a. of the value of the assets of a Fund of the Company which are held in developed markets to 0.40% p.a. of the value of the assets of such Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from US\$6 per transaction for developed markets to US\$130 per transaction in emerging markets.

The custodian fees paid in a financial year will be shown in the annual report of the Company.

Administrator, Registrar, Listing Agent and Transfer Agent

Under a Company Administration Services Agreement dated 21 November 2005 (effective 16 December 2005), the Company has appointed Citibank International plc (Luxembourg branch) as the Administrator, Registrar, Listing and Transfer Agent of the Company. Citibank International plc (Luxembourg branch) processes subscriptions, redemptions, conversions and transfers of Shares and enters these transactions in the Company's Register of Shareholders.

It provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in each Fund on each Valuation Date, despatch of dividend payments to registered Shareholders, preparation and distribution of Shareholders' reports and provision of other administrative services.

The Company pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by the Company will be 0.5% p.a. of its Net Asset Value (excluding reasonable out-of-pocket expenses).

APPENDIX IV

SUMMARY OF RISK MANAGEMENT PROCESS

General

The Directors of the Company are ultimately responsible for the risk management of the Fund.

The Company will implement a risk-management process which enables it to monitor and measure at any time, the risk of its investment positions and their contribution to the overall risk profile. It shall cover the global exposure of the Fund on general and specific market risks, the counterparty risk, as well as the concentration risk associated with all positions and include, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. In addition, coverage rules are established with daily monitoring to ensure that the Fund may, at any time, be capable of meeting the obligations incurred by transactions involving derivative financial instruments and which give rise to delivery as well as payment obligations. The Fund may borrow up to 10% of its net assets, as long as these are temporary borrowings and that such borrowings may not be used for investment purposes. As at the date of this Prospectus, the risk management process as summarised below applies only to the operation of the Strategic Income Fund.

In the event the Investment Manager uses FDIs, it is of the view that it has the necessary expertise to control and manage the use of these instruments. Investments in FDIs would normally be monitored and controlled by the Investment Manager with regular marked-to-market valuations, careful research prior to investment and compliance monitoring. In this instance, a third party risk management team (the “**Risk Manager**”), which is separate from, and independent of, the Investment Manager, will undertake risk management control functions on behalf of the Investment Manager.

The risk management process uses an approach based on the internal model (a model of the Value-at-Risk “VaR” type as further described below), taking into consideration all the sources of global exposure, which might lead to a significant change in the Fund’s value.

Global Exposure Monitoring

The daily computation of a VaR measured at a 99% confidence interval according to the following calculation standards (this assesses the maximum loss for events with the probability of occurring in 1% of all cases):

- holding period equivalent to 1 month (20 days);
- effective observation period (history) of risk factors of at least 1 year (250 days) unless a shorter observation period is justified by a significant increase in price volatility;
- quarterly data update; and
- daily calculation, in principle.

The results of the one-month VaR calculated daily cannot exceed 20 percent of the Fund’s total NAV.

Stress Test

Stress-tests are computed monthly to assess the occurrence of relevant extreme variations of the risk factors to which the Company may be exposed through its investments. This stress testing ensures the robustness of the VaR computation under extreme circumstances which are not appropriately captured by the VaR (e.g. worst case events not observed over the last two years).

Back-testing

A back-testing program is implemented to assess the reliability of the VaR model. Back-testing is performed at least quarterly. Appropriate correction will be implemented (if necessary) to ensure reliability of the VaR model.

Counterparty Risk Monitoring

In addition, a daily counterparty risk computation is run for any OTC derivative financial instruments. The counterparty risk takes into account the current replacement cost of the OTC derivative financial instruments, the potential future credit risk of the OTC derivative financial instruments and differentiation between credit institutions or investment enterprises of EU origin or those recognized from third countries and other counterparties. No netting provision or financial collateral given as guarantees will be used to mitigate the exposure to counterparties.

宏利環球基金申請表
1. 投資方法(請剔選) ✓
 整筆投資 基金投資儲蓄計劃

2. 投資金額

基金名稱 (股份類別AA*)	開始投資金額 (最低為二萬港元)	每月投資金額(如適用) (最低為一千港元)	基金名稱 (股份類別AA*)	開始投資金額 (最低為二萬港元)	每月投資金額(如適用) (最低為一千港元)
股票基金：			股票基金：		
1. 美洲增長基金AA股	<input type="text"/>	<input type="text"/>	19. 土耳其股票基金AA股	<input type="text"/>	<input type="text"/>
2. 亞洲股票基金AA股	<input type="text"/>	<input type="text"/>	20. 美國小型公司基金AA股	<input type="text"/>	<input type="text"/>
3. 亞洲小型公司基金AA股	<input type="text"/>	<input type="text"/>	債券基金：		
4. 亞洲威力股息股票基金AA股	<input type="text"/>	<input type="text"/>	21. 策略收益基金AA股	<input type="text"/>	<input type="text"/>
5. 中華威力基金AA股	<input type="text"/>	<input type="text"/>	22. 美國債券基金AA股	<input type="text"/>	<input type="text"/>
6. 巨龍增長基金AA股 (原名「香港股票基金AA股」)	<input type="text"/>	<input type="text"/>	23. 美國特別機會基金AA股 (原名「美國高息債券基金AA股」)	<input type="text"/>	<input type="text"/>
7. 新興東歐基金AA股	<input type="text"/>	<input type="text"/>	24. 美國抗通脹債券基金AA股	<input type="text"/>	<input type="text"/>
8. 歐洲增長基金AA股	<input type="text"/>	<input type="text"/>	基金名稱 (股份類別A)		
9. 環球反向策略基金AA股	<input type="text"/>	<input type="text"/>	開始投資金額 (最低為一百五十六萬港元)	每月投資金額(如適用) (最低為一千港元)	
10. 環球房地產基金AA股	<input type="text"/>	<input type="text"/>	25. 美洲增長基金A股	<input type="text"/>	<input type="text"/>
11. 環球資源基金AA股	<input type="text"/>	<input type="text"/>	26. 亞洲股票基金A股	<input type="text"/>	<input type="text"/>
12. 康健護理基金AA股	<input type="text"/>	<input type="text"/>	27. 中華威力基金A股	<input type="text"/>	<input type="text"/>
13. 印度股票基金AA股	<input type="text"/>	<input type="text"/>	28. 巨龍增長基金A股 (原名「香港股票基金A股」)	<input type="text"/>	<input type="text"/>
14. 國際增長基金AA股	<input type="text"/>	<input type="text"/>	29. 新興東歐基金A股	<input type="text"/>	<input type="text"/>
15. 日本增長基金AA股	<input type="text"/>	<input type="text"/>	30. 歐洲增長基金A股	<input type="text"/>	<input type="text"/>
16. 拉丁美洲股票基金AA股	<input type="text"/>	<input type="text"/>	31. 國際增長基金A股	<input type="text"/>	<input type="text"/>
17. 俄羅斯股票基金AA股	<input type="text"/>	<input type="text"/>	32. 日本增長基金A股	<input type="text"/>	<input type="text"/>
18. 台灣股票基金AA股	<input type="text"/>	<input type="text"/>			

*股份類別AA最高可收取相等於認購價之5%的銷售費。

3. 戶口詳情 (由於基金股東名冊必須以英文登記, 請提供英文姓名和地址。)
戶口類別 (請剔選) ✓ 個人 聯名 公司

A. 第一持有人
 先生 太太 小姐 姓 名

 香港身份證號碼 護照號碼 簽發護照國家

 閣下是否受僱於任何持牌法團或註冊機構從事證券及期貨條例界定的受規管活動? 如答案是確定的, 請附上僱主同意書認購基金/單位信託。 是 否

 職位 業務性質

 教育程度 小學或以下 中學 大學或以上

 年薪 100,000港元以下 100,000 - 300,000港元 300,001 - 600,000港元 600,000港元以上

B. 第二持有人 (只適用於聯名持有人)
 先生 太太 小姐 姓 名

 香港身份證號碼 護照號碼 簽發護照國家

 閣下是否受僱於任何持牌法團或註冊機構從事證券及期貨條例界定的受規管活動? 如答案是確定的, 請附上僱主同意書認購基金/單位信託。 是 否

 職位 業務性質

 教育程度 小學或以下 中學 大學或以上

 年薪 100,000港元以下 100,000 - 300,000港元 300,001 - 600,000港元 600,000港元以上

▶ 如聯名持有人多於兩位, 請另紙寫上資料(最多四位聯名持有人)。請附上全部持有人被核實之身份證或護照副本。
(請參閱第三頁之說明)

C. 公司持有人

名稱 業務性質

(i) 最終實益持有人

(ii) 持有10%或以上公司投票權/已發行股本的所有法團股東的名稱、國家及業務性質/職務

(iii) 公司所有董事的名稱、國家及業務性質/職務

▶ 有關公司客戶之申請所需文件，請參閱第四頁之備註的第五項。
(請參閱第四頁之說明)

D. 地址 (如閣下為宏利公積金產品之客戶，閣下必須提供住宅地址)

室/樓/座/大廈/屋苑名稱

街道號碼/街道名稱

區域

香港 九龍 新界 其他

聯絡電話

住宅

辦事處

內線

流動電話

傳呼機

傳真

電郵地址

閣下所提供的聯絡資料，適用於閣下現時持有並由宏利集團旗下公司，以及為本公司提供信託/託管服務的公司於香港及澳門所提供的產品/服務上。如閣下是宏利管理的公積金計劃成員，於此部份填寫的資料(除以下作出其他指示外)將視為給予本公司的指示，要求把所選擇的地址作為閣下於宏利公積金計劃內的登記住宅地址，並取代以往於計劃內的所有登記住宅地址。

如地址只適用於此帳戶，請在方格內填上「✓」號。

▶ 如果認購HK\$200,000或以上請附上最近三個月內經核正之副本的住址證明。

▶ 如認購者並非定居在香港，本公司建議認購者在遞交申請表前致電(852) 2108 1110聯絡宏利資產管理(香港)有限公司。

▶ 如以郵箱作通訊地址，請提供住宅地址作記錄。

E. 聯名持有人特別授權(請剔選) ✓

吾等授權宏利環球基金及其代理根據吾等任何一位簽署之指示，就認購、贖回或轉換基金股份或其他有關基金股份之事項行事。

F. 以圖文傳真作指示(請剔選) ✓

本人/吾等希望以後可以用圖文傳真作交易指示(請參閱第三頁之備註1)。

G. 股息收入(請剔選) ✓

本人/吾等要求將股息收入(如有)再投資於同一基金。

本人/吾等要求股息收入(如有)以 美元/ 港元支票*支付。

*如有任何支票結算收費，均須由戶口持有人承擔。

▶ 若不填寫此欄，股息將用作再投資。

4. 付款方法(請剔選) ✓

- 支票/匯票 支票抬頭人請填: CITIBANK NA HK BRANCH-MGF A/C
 美元電匯 (請參閱第三頁之備註2之銀行戶口資料)
 港元匯款 (請參閱第四頁之備註3之銀行戶口資料)

(請注意認購合約將會由 CITIBANK NA HK BRANCH 郵寄致投資者所提供地址上。)

▶ 請勿以現金付款。
以第三者名義的付款指示恕不接納。
(請參閱第四頁之備註4)

5. 款項來源及投資部分(請剔選) ✓

本欄必須填寫

- 儲蓄 受僱收入 自僱收入 投資收入
 出售資產 饋贈或遺產 保險收款
 其他(請註明) _____

包括是次認購，閣下已將流動資產總額(即可輕易轉為現金的資產，但不包括房地產)之多少百分比投資於宏利單位信託/互惠基金?

- 低於20% 21% - 40% 41% - 60%
 61% - 80% 80%以上

6. 證監會持牌人/合資格中介人資料

(只供證監會持牌人/合資格中介人填寫)

證監會持牌人姓名/合資格中介人: _____

證監會持牌人編號/合資格中介人編號: _____

7. 簽署

- 本人/吾等已證實年滿十八歲。
- 凡年齡未滿十八歲的人士，一概不得以其名義開戶，但可由成年人代為申請，並成為註冊持有人。而該未成年者的姓名簡稱可附加於註冊持有人之後。
- 本人/吾等並非美國人或加拿大之居民，本人/吾等亦非美國人或加拿大居民之代表。
- 吾等已收訖、閱畢以及知悉宏利環球基金 2009年12月14日刊印之綜合售股章程及在不同時間發出任何相關附錄和增補及最新之財務報告，並且承諾願意受該公司之售股章程、最新之財務報告及公司章程之條款約束。
- 本人/吾等同意將本申請表內填寫之資料及認購股份數目提供予宏利資產管理(香港)有限公司及其於Manulife Financial Group內之聯營公司及本人/吾等之獲發牌宏利代理人。宏利資產管理(香港)有限公司為本基金作市場推廣及客戶服務事宜。(假若閣下不同意提供上述資料，請書面通知宏利資產管理(香港)有限公司之私隱資料保管員。)
- 宏利資產管理(香港)有限公司在適當情況下，會將本人/吾等或本公司戶口之資料提供給本表格第六欄(如適宜)所示之證監會持牌人作為客戶基金服務之用。如本人/吾等或本公司不同意，將書面通知宏利資產管理(香港)有限公司。
- 如本表格上所提供之個人資料有所更改，本人/吾等需通知貴公司有關改動。
- 茲同意(I)本表格所提及任何人士的個人資料及/或(II)本人/吾等於本表格或任何其他文件提供的資料如有任何變動(包括但不限於直接或間接於基金擁有任何法定或實益權益的人士有所更改)，本人/吾等將即時以書面通知貴公司。

戶口持有人聲明

- 本人/吾等已詳細閱讀過風險水評測試問卷內容並已充分理解及接受所揀選之基金附帶之風險及潛在回報，而該等風險可能符合或不符本人/吾等問卷結果。但本人/吾等仍然同意認購本人/吾等所選擇之基金，並在此聲明投資決策乃是基於個人決定。
- 本人/吾等不願意填寫風險水評測試問卷，但本人/吾等仍然同意認購本人/吾等所選擇之基金，及確定完全瞭解及接受本人/吾等所揀選基金所附帶之風險及潛在回報，而基金之風險評級可能適合或不適合本人/吾等，並在此聲明所有投資決定均基於本人/吾等之判斷。

第一持有人或公司持有人簽署

第二持有人簽署

日期 (DD/MM/YY) _____

備註

見證人簽署：_____ 日期(DD/MM/YY) _____

(證監會持牌人/合資格中介人姓名及編號：_____)

本人確認此身份證/護照副本乃核正及完整副本。

▶ 所有聯名持有人均須簽署。倘為公司戶口，則須由一名獲正式授權之人士簽署，倘有公司圖章或印鑑，更須蓋上公司圖章或印鑑。基金股份會以註冊戶口形式發出。除非特別要求，否則股份證書將不會發行。

▶ 證監會持牌人/合資格中介人必須於備註欄內確認，由於缺乏資料評估戶口持有人對風險的態度，該證監會持牌人/合資格中介人是否已經向戶口持有人說明其所提供建議或意見所作出的假設及固有限制。

本公司專用
核實者簽名

請把填妥的申請表寄回：
宏利資產管理(香港)有限公司
香港北角電氣道169號
宏利保險中心31樓
電話：(852) 2510 3688
傳真：(852) 2810 9510
網址：www.manulife.com.hk

備註及說明

- (a) 若在第3F段之方格內劃上✓號，股東可以傳真(無須再寄回原書面指示)作：
 - 基金贖回；或
 - 基金間轉換；或
 - 儲蓄計劃內之基金間轉換或在每次付款限額範圍內更改每月投資金額或取消儲蓄計劃之指示。
 - (b) 若在第3F段之方格內沒有劃上✓號，則所有以上的(i) - (iii)項之指示必須以書面形式進行，或若以傳真方式作指示者，則發出傳真後立即輔以原本詳細的書面指示。
 - (c) 股東可以傳真方式提出增加認購的申請，而毋須寄回原本之書面指示，惟須自行承擔有關風險。
 - (d) 表明傳真指示已發出之傳真發送報告(若公司或香港分銷商未出具書面收據)並不足以證明公司或香港分銷商收到該傳真。公司、董事、執行人或香港分銷商均不就以傳真發送而未被公司或香港分銷商收到之申請之損失而承擔任何責任。
 - (e) 公司、董事、執行人或香港分銷商絕對有權決定拒絕聲稱由股東或代表股東進行任何電話或傳真指示行為，並可要求代之以原文書面指示。只要公司、董事、執行人或香港分銷商善意相信發出該等指示者為股東或股東授權之人士，則他們並無義務去審核該等人士的授權或身份。
 - (f) 儘管指示中或會有任何失誤、誤解或含義不清，但公司、董事、執行人或香港分銷商仍可採取其認為合適之行動以執行該等指示。對因其執行該等指示或本指示而引致的任何直接或間接損失，包括但不限於其行使上述第1(d)條項下之抉擇而引起者，公司、董事、執行人或香港分銷商概不承擔任何責任。
- 美元電匯(匯款人必須為投資者本人)：

受益銀行名稱：Citibank N.A., Hong Kong Branch
SWIFT 編碼：CITIHKHX
受益人戶口號碼：006-391-61080128
受益人名稱：Citibank N.A., Hong Kong Branch - MGF A/C
請註明：[Fund Name & Investor Name]
代理銀行：Citibank N.A., New York

3. 以HK CHATS 付款(請勿存入現金):

港元

受益銀行名稱 : Citibank N.A. Hong Kong Branch
SWIFT 編碼 : CITIHKHX
受益人戶口號碼 : 006-391-61080136
受益人名稱 : Citibank N.A., Hong Kong Branch – MGF A/C
請註明 : [Fund Name & Investor Name]

美元

受益銀行名稱 : Citibank N.A., Hong Kong Branch
SWIFT編碼 : CITIHKHX
受益人戶口號碼 : 006-391-61080128
受益人名稱 : Citibank N.A., Hong Kong Branch – MGF A/C
請註明 : [Fund Name & Investor Name]

4. 客戶凡以銀行匯票/本票付款, 必須出示銀行匯票/本票之購買證明。我們接受銀行證明或銀行通知書。客戶凡以支票直接存入收款賬戶, 必須出示付款證明(如支票副本)及銀行存款收據。請將投資者姓名寫在銀行付款收據或匯款通知上, 並隨宏利基金申請表寄回宏利資產管理(香港分銷商)。

5. 法團商戶申請人必須遞交下列文件。

- 經認證之最新的商業登記(如適用)及公司註冊成立證明書副本。
- 在此申請表上簽署的所有獲授權簽署人士經認證的身份證/護照副本。
- 經認證之公司章程大綱及細則副本。
- 董事局決議案以證明簽署已獲授權。
- 公司查冊內的董事及股東資料。
- 各股東及至少兩名公司董事(包括常務董事)經認證的身份證/護照副本。
- 如公司的擁有權結構乃由多層公司組成, 則須核實最終主要實益擁有人的身份。

為遵照旨在防止洗黑錢的措施規定, 申請基金人士必須提供身份證明資料予本基金。

所以, 為使申請符合有關規定並被本基金接受, 申請人於遞交本申請表時, 必須連同經認證之身份證明文件(護照或身份證)副本及最近三個月內的住址證明。公司或法團申請, 則須提交經認證之公司組織章程、公司註冊證書副本及商業登記證摘錄。遇有以下情況, 必須執行核實身份之程序:

- 直接申請本基金;
- 經由設於他國的金融專業中介人申請本基金, 而當地並無如同盧森堡防止洗黑錢法律所要求, 對該等中介人規定核實申請人身份之責任;
- 經由設於他國的金融專業中介人之子公司或分行申請本基金, 雖然該中介人所在地之法律, 如同盧森堡防止洗黑錢法律所要求, 規定該等中介人有責任核實申請人身份, 但法律上卻未有約束子公司或分行的規定。

除此之外, 對於來自其他並未如同盧森堡法律所要求的強制核實身份程序的金融機構的資金, 本基金有責任核實來源。交易可能會暫緩執行, 直至申請人能提交資金來源證明。

通常設於受打擊清洗黑錢財務行動特別組織(FATF/GAFI)認可的國家的金融專業機構, 皆會被視為會負責如同盧森堡法律所要求之核實身份程序。

截至二〇〇九年五月, 下列國家皆已簽署FATF/GAFI 協議/規章:

- | | | | |
|---------|----------|---------|-------|
| • 阿根廷 | • 芬蘭 | • 日本 | • 南非 |
| • 澳洲 | • 法國 | • 盧森堡 | • 西班牙 |
| • 奧地利 | • 德國 | • 墨西哥 | • 瑞典 |
| • 比利時 | • 希臘 | • 荷蘭王國* | • 瑞士 |
| • 巴西 | • 海灣合作組織 | • 紐西蘭 | • 土耳其 |
| • 加拿大 | • 香港, 中國 | • 挪威 | • 英國 |
| • 中國 | • 冰島 | • 葡萄牙 | • 美國 |
| • 丹麥 | • 愛爾蘭 | • 俄羅斯聯邦 | |
| • 歐盟執委會 | • 意大利 | • 新加坡 | |

* 荷蘭王國: 荷蘭、荷蘭安的列斯及阿魯巴。

所有該等提供予本基金之資料乃僅為防止洗黑錢之用途而收集。

投資者在填寫申請表格前, 請向託管人查詢以確定所需資料。

請提供本表格內所要求填寫之全部資料, 否則可能無法處理投資基金之申請。此等資料及(指如用而言)儲蓄計劃申請表格內所提供的資料, 連同其他關於賬戶之財務資料, 一經提供, 將可能因應處理申請人投資基金有關事宜, 向基金之服務供應商及代理人, 宏利資產管理之聯營公司及有關監管機構披露。除7(f)及7(g)列明的情況以外, 除非政府或監管機構根據適用法律勒令宏利資產管理, 否則此等資料不會提供給第三者。

申請人有權隨時要求確定宏利資產管理提供在個人資料方面的政策及實務的資料, 或要求存取由宏利資產管理持有之關於申請人本身及其投資戶口的資料。若須更新及更改此等資料, 請致函宏利資產管理之私隱資料保管員。

第三者聲明

倘若認購者不是定居在香港而認購本基金, 並非在宏利資產管理(香港)有限公司之職員、證監會持牌人或合資格中介人見證下簽署, 下列任何一位人士必須(a)見證認購者簽署本基金申請表; (b)在認購者出示有關文件之正本情況下, 證明申請表上第(3)欄所指定屬於認購者之身份證/護照/公司文件之副本為有效副本; (c)填妥本聲明。有關文件之有效副本必須與本申請表一同遞交。有效作此聲明的人士包括: 銀行分行經理、執業會計師、律師、認可公證人或太平紳士。

本人證明於本基金申請表上第(3)欄之申請及在本人見證下簽署本申請表。本人並已親自過目認購者/每位認購者之身份證明文件/護照及其他適當文件之正本, 證明所須及現時隨附於本申請表之文件副本為有效副本。

謹於本日期 _____ 作此聲明。

證明人之簽署或公司蓋章

姓名

職位/註冊狀況

日期

MANULIFE GLOBAL FUND ACCOUNT OPENING FORM

1. INVESTMENT METHOD (please tick)

Lump Sum Direct Saver

2. INVESTMENT AMOUNT

Fund Names (Share Class AA*)	Initial Investment Amount (Minimum HK\$20,000)	Monthly Investment Amount (if applicable) (Minimum HK\$1,000)	Fund Names (Share Class AA*)	Initial Investment Amount (Minimum HK\$20,000)	Monthly Investment Amount (if applicable) (Minimum HK\$1,000)
Equity Funds:					
1. American Growth Fund AA Shares	<input type="text"/>	<input type="text"/>	19. Turkey Equity Fund AA Shares	<input type="text"/>	<input type="text"/>
2. Asian Equity Fund AA Shares	<input type="text"/>	<input type="text"/>	20. U.S. Small Cap Equity Fund AA Shares	<input type="text"/>	<input type="text"/>
3. Asian Small Cap Equity Fund AA Shares	<input type="text"/>	<input type="text"/>	Bond Funds:		
4. Asia Value Dividend Equity Fund AA Shares	<input type="text"/>	<input type="text"/>	21. Strategic Income Fund AA Shares	<input type="text"/>	<input type="text"/>
5. China Value Fund AA Shares	<input type="text"/>	<input type="text"/>	22. U.S. Bond Fund AA Shares	<input type="text"/>	<input type="text"/>
6. Dragon Growth Fund AA Shares (formerly known as Hong Kong Equity Fund AA Shares)	<input type="text"/>	<input type="text"/>	23. U.S. Special Opportunities Fund AA Shares (formerly known as U.S. High Yield Bond Fund AA Shares)	<input type="text"/>	<input type="text"/>
7. Emerging Eastern Europe Fund AA Shares	<input type="text"/>	<input type="text"/>	24. U.S. Treasury Inflation-Protected Securities Fund AA Shares	<input type="text"/>	<input type="text"/>
8. European Growth Fund AA Shares	<input type="text"/>	<input type="text"/>	Fund Names (Shares Class A)		
9. Global Contrarian Fund AA Shares	<input type="text"/>	<input type="text"/>	25. American Growth Fund A Shares	Initial Investment Amount (Minimum HK\$1,560,000)	Monthly Investment Amount (if applicable) (Minimum HK\$1,000)
10. Global Property Fund AA Shares	<input type="text"/>	<input type="text"/>	26. Asian Equity Fund A Shares	<input type="text"/>	<input type="text"/>
11. Global Resources Fund AA Shares	<input type="text"/>	<input type="text"/>	27. China Value Fund A Shares	<input type="text"/>	<input type="text"/>
12. Healthcare Fund AA Shares	<input type="text"/>	<input type="text"/>	28. Dragon Growth Fund A Shares (formerly known as Hong Kong Equity Fund A Shares)	<input type="text"/>	<input type="text"/>
13. India Equity Fund AA Shares	<input type="text"/>	<input type="text"/>	29. Emerging Eastern Europe Fund A Shares	<input type="text"/>	<input type="text"/>
14. International Growth Fund AA Shares	<input type="text"/>	<input type="text"/>	30. European Growth Fund A Shares	<input type="text"/>	<input type="text"/>
15. Japanese Growth Fund AA Shares	<input type="text"/>	<input type="text"/>	31. International Growth Fund A Shares	<input type="text"/>	<input type="text"/>
16. Latin America Equity Fund AA Shares	<input type="text"/>	<input type="text"/>	32. Japanese Growth Fund A Shares	<input type="text"/>	<input type="text"/>
17. Russia Equity Fund AA Shares	<input type="text"/>	<input type="text"/>			
18. Taiwan Equity Fund AA Shares	<input type="text"/>	<input type="text"/>			

* A sales charge of upto 5% of the subscription amount will be levied in respect of Share Class AA.

3. ACCOUNT HOLDER DETAILS

Account Type (please tick) Individual Joint Corporation

A. First Holder

Mr Mrs Ms Surname Given Name
 Hong Kong I.D. No. Passport No. Issuing Country

Are you currently employed by any licensed or registered person to carry out regulated activities as defined in the Securities and Futures Ordinance? If yes, please provide your employer's consent letter to subscribe to the mutual fund/unit trust. Yes No

Occupation Business Nature

Education Primary or below Secondary College/University or above

Annual Income Below HK\$100,000 HK\$100,000 - 300,000 HK\$300,001 - 600,000 Above HK\$600,000

B. Second Holder (For joint holder only)

Mr Mrs Ms Surname Given Name
 Hong Kong I.D. No. Passport No. Issuing Country

Are you currently employed by any licensed or registered person to carry out regulated activities as defined in the Securities and Futures Ordinance? If yes, please provide your employer's consent letter to subscribe to the mutual fund/unit trust. Yes No

Occupation Business Nature

Education Primary or below Secondary College/University or above

Annual Income Below HK\$100,000 HK\$100,000 - 300,000 HK\$300,001 - 600,000 Above HK\$600,000

► For more than two joint holders, please provide details on a separate sheet (maximum 4 joint holders). Please attach a certified true copy of ID/Passport of all holders. (please refer to the annotation on page 3)

C. Corporate Holder

Name Business Nature

(i) Ultimate Beneficial Owner(s)

(ii) Name, country and business nature/occupation of all principal shareholders who control 10% or more of the company's voting rights/issued share capital

(iii) Name, country and business nature/occupation of all the company's directors

► For the requirement of documents for Corporate Account Applicants, please refer to note 5 on page 4. (please refer to the annotation on page 4).

D. Address (if you are Manulife's Provident Funds customer, your residential address is required.)

Room/Flat/Floor/Block/Name of Building/Estate

Street No./Street Name

District

Hong Kong Kowloon New Territories Others

Contact Numbers

Residential

Office

Ext

Mobile

Pager

Fax

E-mail Address

► Please provide certified true copy of address proof (within last 3 months) if investment is at least or exceeds HK\$200,000.

► If applicant(s) do not reside in Hong Kong, it is strongly recommended that the applicant(s) contact Manulife Asset Management (Hong Kong) Limited at (852) 2108 1110 before returning the Account Opening Form.

► Please provide your residential address for record if you use post office box as correspondence address.

The contact information applies to all of your existing products/services in Hong Kong and Macau provided by all companies within the Manulife group of companies and also companies which provide trustee/custodian services. If you are a member of any provident fund scheme(s) administered by Manulife, any information provided here will (unless otherwise stated below) be treated as an instruction to register the selected address as the registered residential address under the scheme(s). Any residential address(es) previously registered under the scheme(s) will be superseded accordingly.

To apply address to this account only, please "✓" this box.

E. Option of Joint Holders' Special Authorization (please tick) ✓

We authorise Manulife Global Fund and its agents to act upon instructions signed by any one of us in respect of the subscription, redemption or switching of Shares or any other matter relating to our shareholding.

F. Option of Instructions by Facsimile (please tick) ✓

I/We wish to place my/our subsequent instructions by facsimile (see note 1 on page 3)

G. Option of Dividends (please tick) ✓

I/We require share dividends (if any) to be reinvested in additional Shares of the same Fund

I/We require share dividends (if any) to be paid to me/us by cheque* in the currency of USD/ HKD

*Charges of bank cheque clearance, if any, will be borne by account holders.

► If this section is not completed, dividend will be reinvested

4. PAYMENT METHOD (please tick) ✓

- Cheque/Draft Please make cheque payable to: **CITIBANK NA HK BRANCH — MGF A/C**
- US dollar telegraphic transfer (see note 2 on page 3 for bank account details)
- Hong Kong dollar transfer (see note 3 on page 4 for bank account details)

(Please note that a contract note will be issued and mailed to the investor's address provided above by CITIBANK NA HK BRANCH)

► **PLEASE DO NOT PAY IN CASH. THIRD PARTY PAYMENTS CANNOT BE ACCEPTED.** (see note 4 on page 4)

5. SOURCE(S) OF FUND AND INVESTMENT PORTION (please tick) ✓

This section must be completed

- Saving Wages income Self-employment income Investment income
- Sale of an asset Gift or inheritance Settlement of insurance
- Other (please specify) _____

Including this subscription, what percentage of your total liquid assets (i.e. assets which may be easily converted into cash and exclude real estates) is invested in Manulife unit trusts/mutual funds?

- Below 20% 21% - 40% 41% - 60%
- 61% - 80% Above 80%

6. LICENSED PERSON / QUALIFIED INTERMEDIARY INFORMATION

(To be completed by Licensed Person / Qualified Intermediary, if any)

Name of Licensed Person / Qualified Intermediary: _____

Licensed Person code / Qualified Intermediary code: _____

7. SIGNATURE(S)

- a. I/We certify that I am/we are over 18 years of age.
- b. An account cannot be opened in the name of any person below the age of 18 years but an application can be made by an adult and the account designated with the minor's initials.
- c. I/We am/are not, nor am I/are we acting on behalf of, a US Person or resident of Canada.
- d. I/We have received and read and understood the consolidated prospectus dated 14 December 2009 and any further addenda and supplements as issue from time to time and the latest financial reports of Manulife Global Fund and undertake to be bound by the terms of its consolidated prospectus, latest financial reports and Articles of Incorporation.
- e. I/We consent to details relating to my/our application(s) and shareholdings being disclosed to Manulife Asset Management (Hong Kong) Limited which performs marketing and investor servicing duties for the Manulife Global Fund, and its associated companies within the Manulife Financial Group and to my/our licensed Manulife agent. (If you prefer not to give the preceding consent, please write to the Data Privacy Officer at Manulife Asset Management.)
- f. If applicable, Manulife Asset Management (Hong Kong) Limited may reveal my/our account information to the licensed person, as indicated in section 6 (if any), for servicing purpose. I am/We are required to write to Manulife Asset Management (Hong Kong) Limited if I/we do not wish Manulife Asset Management (Hong Kong) Limited to reveal my/our account information to the licensed person.
- g. I am/We are required to update your company immediately on any changes of my/our personal information provided in this form.
- h. I/We agree to inform you immediately in writing of any change in (I) the personal particulars of any of the persons mentioned in this form; and/or (II) the information provided by me/us in this form or any other document, including but not limited to any change of the person(s) who has/have any legal or beneficial interest in the Fund directly or indirectly.

► All joint holders must sign. A corporation must sign under the hand of a duly authorised person and affix its company stamp or seal, if available. Shares will be issued in registered account form, and certificates will not be issued unless specifically requested.

Account Holder(s) Declaration

- I/We have gone through the Risk Profile Questionnaire and confirmed that I/we fully understand and accept the associated risk and return of the Fund(s) chosen by me/us, which may or may not be suitable for me/us. Notwithstanding, I/we agree to subscribe the Fund(s) and declare that I/we have made this decision based on my/our own judgement.
- I/We do not wish to go through Risk Profile Questionnaire, but I/we agree to subscribe the Fund(s) chosen by me/us and confirmed that I/we fully understand and accept the associated risk and return of the invested Fund(s). I/We declare that I/we have made this decision based on my/our own judgement.

► Licensed Person / Qualified Intermediary must confirm in the Remarks box whether he/she has explained to the account holder(s) the assumptions and the inherent limitations of his/her recommendation or advice, if any, as a result of the lack of information on the account holder(s)' attitude towards risk.

Signature of First Holder or Corporate Holder _____

Signature of Second Holder _____

Date (DD/MM/YY) _____

Date (DD/MM/YY) _____

Remarks

For office use
checker's sign off

Signature of witness _____

Date (DD/MM/YY) _____

(Name and code of Licensed Person/Qualified Intermediary _____)

I confirm that the ID/passport copy is a true and complete copy of the original.

Please return the completed form to:
Manulife Asset Management (Hong Kong) Limited
 31/F Manulife Tower, 169 Electric Road, North Point, Hong Kong
 Telephone: (852) 2510 3688
 Facsimile: (852) 2810 9510
 Website: www.manulife.com.hk

Notes & Instruction

1. (a) If the box in Section 3F is ticked, the Shareholder may send instructions for:
 - i) redemption of Shares; or
 - ii) switching between Funds; or
 - iii) change of Fund choice or monthly investment amount in Direct Saver (providing the monthly total contribution does not exceed the limit of the existing direct debit arrangement) or a cancellation of Direct Saver debit instructions by facsimile (without the need to send further original written instructions).
 - (b) If the box in Section 3F is not ticked, any instruction under (i) - (iii) above must be received in writing or, if by facsimile, such instructions must be followed immediately by original written instructions.
 - (c) For subsequent subscriptions, Shareholders may apply by facsimile (at their own risk) without the need to send the original written instructions.
 - (d) A facsimile transmission report disclosing that the facsimile instructions were sent shall not (in the absence of written confirmation of receipt from the Company or the Hong Kong Distributor) be sufficient proof of receipt by the Company or the Hong Kong Distributor. Neither the Company, the Directors, the Administrator nor the Hong Kong Distributor will accept any responsibility for any loss arising from applications sent by facsimile but not received by the Company of the Hong Kong Distributor.
 - (e) Either the Company, the Directors, the Administrator or the Hong Kong Distributor may, in its absolute discretion, refuse to act upon any facsimile instructions purportedly given by the Shareholder or on the Shareholder's behalf and may require original written instructions instead. Neither the Company, the Directors, the Administrator nor the Hong Kong Distributor is obliged to verify the authority or identity of the person giving such instructions as long as they in good faith believe that person to be the Shareholder or someone authorised by the Shareholder.
 - (f) Either the Company, the Directors, the Administrator or the Hong Kong Distributor may take any action which it considers appropriate to implement such instructions notwithstanding any error, misunderstanding or lack of clarity in the terms of the instructions. Neither the Company, the Directors, the Administrator nor the Hong Kong Distributor will be liable for any direct or indirect loss resulting from their acting on such instructions or on the instructions contained in this Account Opening Form including, without limitation, arising from the Company, the Directors, the Administrator or the Hong Kong Distributor exercising its discretion given in 1(d) above.
2. Telegraphic Transfer in U.S. dollars: (Remitter must be the investor.)

Beneficiary Bank	: Citibank N.A., Hong Kong Branch
SWIFT Code	: CITIHKHX
Beneficiary A/C No	: 006-391-61080128
Beneficiary Name	: Citibank N.A., Hong Kong Branch – MGF A/C
Reference	: [Fund Name & Investor Name]
Correspondent Bank	: Citibank N.A., New York

3. For payment via HK CHATS: (Please do not deposit in cash)

Hong Kong Dollar

Beneficiary Bank : Citibank N.A., Hong Kong Branch
 SWIFT Code : CITIHKHX
 Beneficiary A/C No : 006-391-61080136
 Beneficiary Name : Citibank N.A., Hong Kong Branch – MGF A/C
 Reference : [Fund Name & Investor Name]

US Dollar

Beneficiary Bank : Citibank N.A., Hong Kong Branch
 SWIFT Code : CITIHKHX
 Beneficiary A/C No : 006-391-61080128
 Beneficiary Name : Citibank N.A., Hong Kong Branch – MGF A/C
 Reference : [Fund Name & Investor Name]

4. If payment is made by bank draft/cashier order, proof of the purchaser of the bank draft/cashier order must be provided. Bank certification or bank advice is acceptable. If payment is made by cheque deposit to the collection account, source of payment (e.g. cheque copy) must be provided with the bank pay-in slip. Please write your name on the bank pay-in slip or remittance advice and send it back to Manulife Asset Management (the Hong Kong Distributor) with the Account Opening Form.
5. Corporate applicants are required to submit the following documentation.
- Certified true copy of the latest Business Registration Certificate (if applicable) and Certificate of Incorporation/Registration.
 - Certified true copy of ID Card/Passport of all authorized signatories who sign on this Account Opening Form.
 - Certified true copy of Memorandum and Articles of Association.
 - Board resolution to prove that the signatory(ies) is/are authorized to perform the application.
 - Company search record for directors and shareholders.
 - Certified true copy of ID Card/Passport of all shareholders and at least two directors (including the managing directors).
 - For company having a number of layers in its ownership structure, identification of the ultimate principal beneficial owners is required.

Compliance measures aimed towards prevention of money-laundering entail the obligation for the applicant to prove his/her identity to the Fund. Therefore, for your subscription to be considered valid and acceptable by the Fund, please attach to this Application Form a copy of one of your identity documents (passport or identification card only) and a copy of address proof (within last 3 months) duly certified by a public authority such as a notary, the police or your ambassador in your country of residence.

For corporate entities, a certified copy of its Articles of Incorporation and Registration Certificate, and an original extract of the Register of Commerce, are required. Such identification procedure must be complied with in the following circumstances:

- in the case of direct subscription to the Fund;
- in the case of subscription through the intermediary of a financial sector professional resident in a country which does not impose an identification obligation equivalent to that required under Luxembourg law for the prevention of money-laundering;
- in the case of subscription through the intermediary of a subsidiary or a branch of a professional of the financial sector who is subject by law to an identification obligation equivalent to that required by Luxembourg law against money laundering, but is not legally bound to impose an equivalent obligation on the subsidiary or branch itself.

In addition, the Fund is obliged to identify the source of the funds received from a financial institution which is not subject to a compulsory identification procedure equivalent to that required under Luxembourg law. Dealings may be temporarily suspended until identification of the source of the funds is provided. It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the Financial Action Task Force ("FATF/GAFI") are deemed to have an identification obligation equivalent to that required by Luxembourg law. As of May 2009, the following countries have ratified the FATF/GAFI agreement/regulations;

- | | | | |
|-----------------------|-----------------------------|-------------------------------|------------------|
| • Argentina | • Finland | • Japan | • South Africa |
| • Australia | • France | • Luxembourg | • Spain |
| • Austria | • Germany | • Mexico | • Sweden |
| • Belgium | • Greece | • Kingdom of the Netherlands* | • Switzerland |
| • Brazil | • Gulf Co-operation Council | • New Zealand | • Turkey |
| • Canada | • Hong Kong, China | • Norway | • United Kingdom |
| • China | • Iceland | • Portugal | • United States |
| • Denmark | • Ireland | • Russian Federation | |
| • European Commission | • Italy | • Singapore | |

* the Kingdom of the Netherlands: the Netherlands, the Netherlands Antilles and Aruba.

Any such information provided to the Fund is collected for anti money-laundering compliance purposes only.

Investors are recommended to contact the Custodian to ascertain which document(s), if any, are required before completing the Application Form.

Unless the information required to complete this Form is supplied in full, it may not be possible to process the application to invest in the Fund.

Once supplied, such information, financial and other information on the account, together with the information supplied on the Direct Saver Application Form, if used, may be disclosed from time to time for purposes connected with the Applicant's investment in the Fund to the service providers and agents of the Fund, the associated companies of Manulife Asset Management and the relevant regulatory authorities. Subject to sections 7(e) and 7(f) such information will not be released to any other party unless Manulife Asset Management is compelled to do so by government or regulatory authorities under applicable laws.

Applicants are entitled at any time to request information on the policies and practices of Manulife Asset Management in relation to personal data, or to request access to the information

held by Manulife Asset Management about themselves and their investment account. To update and correct such personal data, please write to the Data Privacy Officer at Manulife Asset Management.

Third Party Certification

This certification must be completed where the applicant(s) do not reside in Hong Kong and do not sign/execute this Account Opening Form in the presence of a staff member of Manulife Asset Management (Hong Kong) Limited, a licensed person or a qualified intermediary. Where this applies, any of the persons mentioned below must (a) witness the applicant(s)' signature/execution of the Account Opening Form; (b) certify one copy of the applicant(s)' passport/corporate documents specified in section 3 of the Account Opening Form against production of the original document; and (c) complete the certification below. The certified copies must be returned with the Account Opening Form. The following persons may make the certification: a bank branch manager, certified public accountant, lawyer, notary public or Justice of Peace.

I hereby certify that the applicant(s) named in section 3 of this Account Opening Form has/have signed or executed this Account Opening Form in my presence and that I have seen the original identification documents/Passport and other applicable documents for the applicant/each applicant, certified true copies of which are required to be, and which are, enclosed with this Account Opening Form.

Certified this _____ day of _____

Signature or corporate seal of certifier

Name

Position/Registration status

Date

MANULIFE DIRECT SAVER APPLICATION 宏利基金投資儲蓄計劃申請表

Monthly Investment Amount 每月儲蓄投資金額

Minimum monthly investment is HK\$1,000 per Fund, usually due on the second business day of each month. 每項基金之每月最低投資額為港幣一千元，轉賬於每月第二個工作天辦理。

A sales charges of upto 5% of the Subscription Price will be levied in respect of Share Class AA. AA 股最高可收取相等於認購價之 5% 的銷售費。

Your investment will be made, and shares allotted to you, as soon as funds are received and cleared with our custodian bank and subscription will normally take place on the 7th business day following. 於本公司之託管銀行收到及結清閣下/貴公司之基金款項後，本公司屆時將為閣下/貴公司進行投資並將股份分派予閣下/貴公司。有關認購手續一般會在第七個工作日進行。

Full Name 全名 First Account Holder 戶口第一持有人 Second Account Holder (if any) 戶口第二持有人 (如適用)

1. 2.

Are you an existing investor in Direct Saver? Yes No Are you changing the direct debit bank account? Yes No Shareholder No.:

閣下是否持有宏利基金投資儲蓄計劃戶口？ 是 否 閣下是否更改直接付款銀行戶口？ 是 否 客戶編號：

See note 3 見附註 3

DIRECT DEBIT AUTHORISATION 直接付款授權書

Name of party to be credited (The Beneficiary) 收款之一方 (受益人) Bank No. 銀行編號 Branch No. 分行編號 Account No. to be credited 賬戶號碼

CITIBANK NA HK BRANCH - MGF A/C 0 0 6 3 9 1 6 1 0 8 0 1 3 6

I/We hereby authorise my/our below named bank to effect transfers from my/our account to that of the above named beneficiary in accordance with such instructions as my/our Bank may receive from the beneficiary from time to time.

I/We agree that my/our Bank shall not be obliged to ascertain whether or not notice of any such transfer has been given to me/us.

I/We jointly and severally accept full responsibility for any overdraft (or increase in existing overdraft) on my/our account which may arise as a result of any such transfers.

I/We agree that should there be insufficient funds in my/our account to meet any transfer hereby authorised, my/our Bank shall be entitled, in its discretion, not to effect such transfer in which event the Bank may make the usual charge and may cancel this authorisation at any time on one week's written notice.

This authorisation shall have effect until further written notice.

I/We agree that any notice of cancellation or variation of this authorisation which I/we may give to my/our Bank shall be given at least seven working days prior to the date on which such cancellation/variation is to take effect.

本人/吾等現授權本人/吾等之下述銀行，(根據受益人不時給予本人/吾等銀行之指示)自本人/吾等之賬戶內轉賬予上述受益人。

本人/吾等同意本人/吾等之銀行毋須證實該等轉賬通知是否已交予本人/吾等。

如因該等轉賬而令本人/吾等之賬戶出現透支(或令現時之透支增加)，本人/吾等願共同及各別承擔全部責任。

本人/吾等同意如本人/吾等之賬戶並無足夠款項支付該等授權轉賬，本人/吾等之銀行有權不予轉賬，且銀行可收取慣常之收費，並可隨時以一星期書面通知取消本授權書。

本授權書將繼續生效直至另行書面通知為止。

本人/吾等同意，本人/吾等取消或更改本授權書之任何通知，須於取消/更改生效日期最少七個工作天之前交予本人/吾等之銀行。

My/Our Bank Name and Branch 本人/吾等之銀行及分行名稱 Bank No. 銀行編號 Branch No. 分行編號 My/Our Account No. 賬戶號碼

My/Our Name as recorded on Statement/Passbook 本人/吾等在結單或存摺上之名稱 Telephone No. 電話號碼

My/Our Address as recorded on Statement/Passbook 本人/吾等在結單或存摺上之地址

I/We confirm that my/our signature(s) on this application form is/are the same as that/those for the operation of my/our Savings/Current Account to be debited for the transfer.

本人/吾等確認本人/吾等在此表格上的簽署與本人/吾等用以轉賬的戶口的簽署相同。

My/Our Signature(s) (Note 1) 本人/吾等之簽名 (附註一) ID number of Account holder(s) 戶口持有人的身份證號碼 (All holders should complete) (所有持有人均須填寫)

1. 2.

ID Type* 身份證類別 * 1. 2.

Date (DD/MM/YY) 日期

*1 = HKID 香港身份證 P = Passport 護照 B = Business Registration 商業登記證
C = Certificate of Incorporation 公司註冊證書 X = Others, please specify 其他，請註明

Debtor's Reference (to be completed by Citibank) 債務人參考 (Citibank 填寫)

For Bank Use Only 銀行專用 Signature Verified

Notes

- Please ensure that you sign the form with the same signature that activates your Bank Account.
- Your Direct Saver Account will take approximately 4 weeks to set up. The first monthly investment will usually be debited from your account on the second business day of the month following the establishment of your account. Your minimum expected commitment is 12 months, subject to the approval of Manulife Global Fund or Manulife Asset Management (Hong Kong) Ltd. Cut off time for variation or cancellation of direct saver by written instruction is the last business day of each month.
- Change of direct debit bank account will normally be effective on the 2nd month after the month we receive your application. We shall continue to debit your old bank account before that.

附註

- 請填上與貴戶銀行賬戶相同的簽名。
- 開立閣下/貴公司之儲蓄計劃戶口大約需時四星期。閣下/貴公司之首月投資款項將於閣下/貴公司戶口完成開立手續後之月份第二個營業日從閣下/貴公司之戶口內扣除。除非獲得宏利環球基金或宏利資產管理(香港)有限公司之許可，否則閣下/貴公司之最短預期委託投資期為十二個月。以書面指示更新或取消投資儲蓄計劃的截止時間為每月的最後一個工作日。
- 更改直接付款銀行戶口通常在收到閣下申請的月份之後兩個月生效。在此之前將繼續從舊的銀行戶口過數。

Please return the completed form to:
請把填妥的申請表寄回：

Manulife Asset Management (Hong Kong) Limited, Suite 4701, 47th Floor, Manulife Plaza, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong, China
宏利資產管理(香港)有限公司 中國香港銅鑼灣希慎道三十三號利園宏利保險大廈四十七樓四七〇一室
Telephone 電話 (852) 2510 3388 Facsimile 傳真 (852) 2810 9510 Website 網址 www.manulife.com.hk



