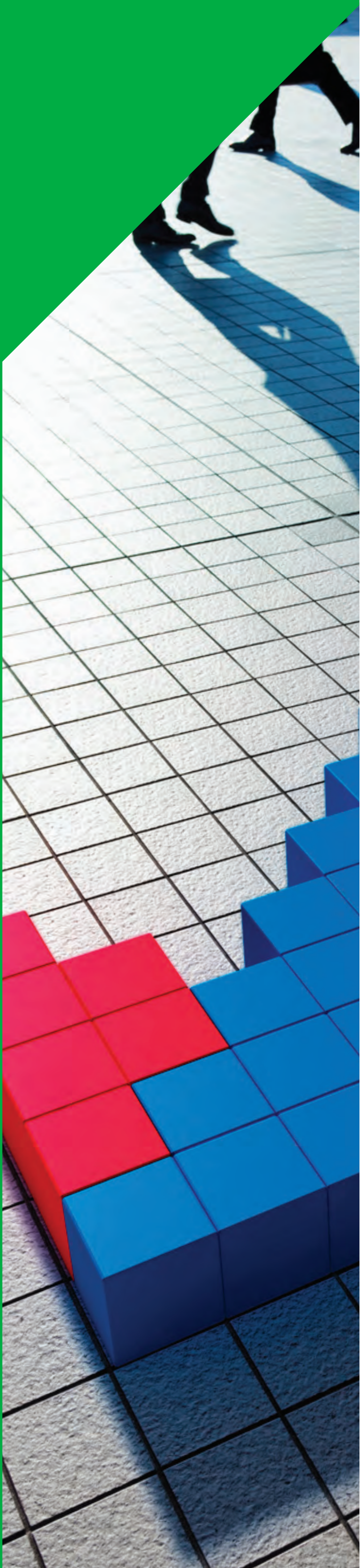

Manulife Investment Management

# Master Prospectus

| Conventional Funds | Date of Constitution |
|---|---|
| Manulife Investment Asia-Pacific ex Japan Fund | 9 June 2005 |
| Manulife Investment Asia-Pacific REIT Fund | 12 April 2007 |
| Manulife Investment Greater China Fund | 8 August 2008 |
| Manulife Investment U.S. Equity Fund | 6 August 2009 |
| Manulife Bond Plus Fund | 14 September 2009 |
| Manulife China Equity Fund | 27 October 2009 |
| Manulife Global Resources Fund | 27 October 2009 |
| Manulife India Equity Fund | 27 October 2009 |
| Manulife Investment Indonesia Equity Fund | 19 October 2010 |
| Manulife Cash Management Fund | 13 August 2012 |
| Manulife Flexi Growth & Income Fund | 24 July 2015 |
| Manulife Asia Pacific Income and Growth Fund | 16 August 2017 |
| Manulife Asia Total Return Bond Fund | 8 June 2018 |

| Islamic Funds | Date of Constitution |
|---|---|
| Manulife Investment Shariah Asia-Pacific ex Japan Fund (formerly known as Manulife Investment Shariah Asia-Pacific Fund) | 12 April 2007 |
| Manulife Shariah - Dana Ekuiti | 6 February 2013 |
| Manulife Shariah Global REIT Fund | 27 June 2018 |

This Master Prospectus is dated 10 August 2020, replaces the Master Prospectus dated 1 December 2018 and its First Supplemental Master Prospectus dated 1 April 2019, the Prospectus of Manulife Asia Total Return Bond Fund dated 18 February 2019, and the Prospectus of Manulife Shariah Global REIT Fund dated 12 March 2019 and its First Supplemental Prospectus dated 12 March 2019.

**Manager**
Manulife Investment Management (M) Berhad
(formerly known as Manulife Asset Management Services Berhad)
200801033087 (834424-U)

**Trustee**
CIMB Islamic Trustee Berhad 198801000556 (167913-M)
HSBC (Malaysia) Trustee Berhad 193701000084 (1281-T)
RHB Trustees Berhad 200201005356 (573019-U)

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 18.**

# Responsibility Statements

This Master Prospectus has been reviewed and approved by the directors of Manulife Investment Management (M) Berhad and they collectively and individually accept full responsibility for the accuracy of the information contained in this Master Prospectus. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Master Prospectus false or misleading.

# Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Manulife Investment Management (M) Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

# Additional Statements

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Master Prospectus or the conduct of any other person in relation to the Funds.

Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Shariah - Dana Ekuiti and Manulife Shariah Global REIT Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds.

# Contents

# Definitions

In this Master Prospectus, unless the context otherwise requires, the following words and abbreviations have the following meanings:

**2010 Law** means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, or any legislative replacements or amendments thereof.

**Act** or **CMSA** means the Capital Markets and Services Act 2007 as may be amended from time to time.

**APxJ Region** refers to the Asia Pacific ex-Japan region.

**Bank Negara monetary note(s)** means a debt instrument issued by Bank Negara Malaysia for managing liquidity in the conventional and Islamic financial markets.

**bankers' acceptance** means a bill of exchange drawn on and accepted by a bank in Malaysia in accordance with the Guidelines on Bankers Acceptances issued by Bank Negara Malaysia.

**Base Currency** means the base currency of a fund. A fund may have class(es) denominated in a currency(ies) different from its base currency.

**BNM** means Bank Negara Malaysia.

**Bond Connect** means the initiative launched in July 2017 for mutual bond market access between HK and Mainland China established by CFETS, CCDC, SHCH, HKEx and CMU.

**BPA** means a Bond Pricing Agency registered with the Securities Commission Malaysia.

**Bursa Malaysia** means Bursa Malaysia Securities Berhad.

**Business Day** means a day on which the Bursa Malaysia is open for business.

Note: The Manager may declare certain Business Days to be non-business days, although Bursa Malaysia is open for business, if:

- one or more of the foreign markets in which the Fund is invested therein are closed for business;
- it is not a business day in the country or domicile of the Fund Manager; or
- for Feeder Funds, it is not a dealing day of the respective Target Fund.

**CAAPs** mean China A-Share access products.

**Calendar year** means the period of 365 or 366 days (as the case may be) beginning on the 1st day of January of a year and ending on the 31st day of December of that same year.

**Cayman Islands** mean the British Overseas Territory of the Cayman Islands.

**CCDC** means China Central Depository & Clearing Co., Ltd. and its successors-in-title.

**CFETS** means China Foreign Exchange Trade System & National Interbank Funding Centre, and its successors-in-title.

**ChinaClear** means China Securities Depository and Clearing Corporation Limited, and its successors-in-title.

**CIBM** means the China Interbank Bond Market.

**CIMA** means the Cayman Islands Monetary Authority or its successors-in-title.

**CIS** means collective investment scheme.

**Class(es)** means any class of Units representing similar interest in the assets of a Fund although a class of Units of a Fund may have different features from another class of Units of the same Fund.

Note: The Manulife Asia Pacific Income and Growth Fund, Manulife Asia Total Return Bond Fund, Manulife India Equity Fund, Manulife Investment Asia-Pacific ex Japan Fund, Manulife Investment Asia-Pacific REIT Fund, Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Investment U.S. Equity Fund and Manulife Shariah Global REIT Fund are allowed to establish new Class(es) from time to time.

**CMU** means the Central Moneymarkets Unit of the HKMA and its successors-in-title.

**Community Law** means a body of treaties and legislation, such as Regulations and Directives, which have direct effect or indirect effect on the laws of European Union member states.

**CSRC** means the China Securities Regulatory Commission and its successors-in-title.

**CSSF** means the Commission de Surveillance du Secteur Financier and its successors-in-title.

**Dealing Day** means any day on which Target Fund's Share class is available for investment application.

**Debentures** means debenture stock, bonds, notes and any other evidence of indebtedness of a corporation for borrowed monies, whether or not constituting a charge on the assets of the corporation, but shall not be construed as applying to any of the following:

- any instrument acknowledging or creating indebtedness for, or for money borrowed to defray the consideration payable under, a contract for sale or supply of goods, property or services, or any contract of hire in the ordinary course of business;
- a cheque, banker's draft or any other bill of exchange or a letter of credit;
- a banknote, guarantee or an insurance policy;
- a statement, passbook or other document showing any balance in a current, deposit or savings account;
- any agreement for a loan where the lender and borrower are signatories to the agreement and where the lending of money is in the ordinary course of business of the lender, and any promissory note issued under the terms of such an agreement; or
- any instrument or product or class of instruments or products as the Ministry may, on the recommendation of the Securities Commission Malaysia, prescribed by order published in the Gazette.

**Deed(s)** means the deeds/ master deeds and supplemental deeds in respect of the Funds, made between the Manager and the Funds' respective Trustee.

**Eligible Market** means a market that is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the respective Funds. For investments in a foreign market*, a foreign market is an eligible market where it has satisfactory provisions relating to:

- the regulation of the foreign market;
- the general carrying on of business in the market with due regard to the interests of the public;
- adequacy of market information;
- corporate governance;
- disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and
- arrangements for the unimpeded transmission of income and capital from the foreign market.

*Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the IOSCO.

**EPF** means Employees Provident Fund.

**EPF-MIS** means Employees Provident Fund - Members Investment Scheme.

**ETF** means exchange-traded fund.

**EU** means the European Union.

**FDI** means financial derivative instrument.

**FiMM** means the Federation of Investment Managers Malaysia.

**Financial institution(s)** means a licensed bank or licensed investment bank as defined in the Financial Services Act 2013 (**FSA**), and an Islamic bank as defined in the Islamic Financial Services Act 2013 (**IFSA**) if the financial institution is in Malaysia. Otherwise, any financial institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services if the financial institution is outside Malaysia.

**FPI** means Foreign Portfolio Investor, which is regulated by The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

**Fund** means any of the funds managed by the Manager (**listed in the next page**) and these funds are individually or collectively referred to as *Fund(s)*, as the case may be, in this Master Prospectus.

**Fund Manager** means either the:

- investment team of the Manager,
- Manulife Investment Management (Hong Kong) Limited (formerly known as Manulife Asset Management (Hong Kong) Limited) (*Manulife IM (HK)*), or
- Manulife Investment Management (US) LLC (formerly known as Manulife Asset Management (US) LLC) (*Manulife IM (US)*),

any other entity appointed by the Manager to manage the investments of the Fund(s), and their successors-in-title and lawful assigns.

**FYE** means financial year end.

**GIA** means General Investment Accounts, the investment accounts that work on any Shariah contracts which are applicable for investment purposes.

**GII** means Government Investment Issues, long-term and short-term non-interest bearing Islamic securities issued by the Government of Malaysia based on Shariah principles.

**Greater China Region** refers to Mainland China, Hong Kong and Taiwan collectively.

**Guidelines** refer to the Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time.

**HK** means the Hong Kong Special Administrative Region of the People's Republic of China.

**HKEx** means Hong Kong Exchanges and Clearing Limited, and its successors-in-title.

**List of Funds in this Master Prospectus**

| Fund Category | Conventional Funds | Class(es), if any | Applicable Fund No. | Applicable Fund Code |
|---|---|---|---|---|
| **Money Market** | Manulife Cash Management Fund | Not applicable | 35 | MCMF |
| **Bond** | Manulife Bond Plus Fund | | 28 | MMBF |
| **Mixed Assets** | Manulife Flexi Growth & Income Fund | | 42 | MFGI |
| **Equity** | Manulife Investment Greater China Fund | | 23 | MGCF |
| | Manulife Investment Indonesia Equity Fund | | 25 | MIEF |
| | Manulife Investment Asia-Pacific ex Japan Fund | RM Class | 12 | PC |
| **Feeder Fund** | Manulife Asia Pacific Income and Growth Fund | RM Class<br>RM-Hedged Class | 45<br>46 | MAPRM<br>MAPRH |
| | Manulife Asia Total Return Bond Fund | CNH-Hedged Class<br>RM-Hedged Class<br>USD Class | 100<br>98<br>99 | MABCH<br>MABRH<br>MABUS |
| | Manulife China Equity Fund | Not applicable | 36 | MICVF |
| | Manulife Global Resources Fund | | 31 | MIGRF |
| | Manulife India Equity Fund | RM Class<br>RM-Hedged Class | 30<br>95 | MIIEF<br>MIIEH |
| | Manulife Investment U.S. Equity Fund | RM Class<br>RM-Hedged Class<br>USD Class | 24<br>96<br>97 | MUEF<br>MUEFH<br>MUEFU |
| **Fund-of-Funds** | Manulife Investment Asia-Pacific REIT Fund | RM Class | 19 | PR |

| Fund Category | Islamic Funds | Class(es), if any | Applicable Fund No. | Applicable Fund Code |
|---|---|---|---|---|
| **Equity** | Manulife Investment Shariah Asia-Pacific ex Japan Fund (formerly known as Manulife Investment Shariah Asia-Pacific Fund) | RM Class | 22 | PS |
| | Manulife Shariah - Dana Ekuiti | Not applicable | 33 | MSDE |
| **Fund-of-Funds** | Manulife Shariah Global REIT Fund | RM Class<br>USD Class | 103<br>104 | MSGRM<br>MSGRU |

**HKMA** means the Hong Kong Monetary Authority and its successors-in-title.

**HKSCC** means Hong Kong Securities Clearing Company and its successors-in-title.

**IDMA** refers to the Islamic Derivatives Master Agreement.

**Investment Manager(s)** refers to Manulife IM (HK), Manulife IM (US) and any other entity appointed by MAF or MGF to manage the Target Funds' investments, and their successors-in-title and lawful assigns.

**IOSCO** means International Organization of Securities Commissions.

**ISDA** refers to the International Swaps and Derivatives Association - a trade organization of participants in the market for OTC derivatives.

**Islamic deposits** means a sum of money accepted or paid in accordance with Shariah -

- on terms under which it will be repaid in full, with or without any gains, return or any other consideration in money or money's worth, either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and person accepting it; or
- under an agreement, on terms whereby the proceeds under the arrangement to be paid to the person paying the sum of money shall not be less than such sum of money, but excludes money paid bona fide –
  i. by way of an advance or a part payment under a contract for the sale, hire or other provision of property or services, and is repayable only in the event that the property or services are not in fact sold, hired or otherwise provided;
  ii. by way of security for the performance of a contract or by way of security in respect of any loss which may result from the non-performance of a contract;
  iii. without limiting paragraph (ii), by way of security for the delivery up or return of any property, whether in a particular state of repair or otherwise; and
  iv. in such other circumstances, or to or by such other person, as set out in schedule 2 of the IFSA.

**IUTA** means Institutional Unit Trust Adviser.

**Launch Date** means the date on which sale of Units of the Fund was first made.

**long-term** means a period of at least five (5) years.

**LPD** as at 31 January 2020 being the latest practicable date for the purposes of ascertaining certain information deemed relevant and current as at the issuance date of this Prospectus.

**MAF** means Manulife Advanced Fund SPC, an exempted segregated portfolio company incorporated in the Cayman Islands.

**MAF-APIG** means Manulife Advanced Fund - Asia Pacific Income and Growth Fund.

**Manager** means Manulife Investment Management (M) Berhad (formerly known as Manulife Asset Management Services Berhad), the management company of the Funds.

**Management Company of the Target Fund** refers to Carne Global Fund Managers (Luxembourg) S.A., and its successors-in-title.

**MARC** means Malaysian Rating Corporation Berhad.

**Master Prospectus** refers to this Master Prospectus and any supplemental master prospectus(es).

**medium- to long-term** means a period of three (3) to five (5) years.

**MGF** means Manulife Global Fund, an entity incorporated in the Grand Duchy of Luxembourg as an open-ended investment company.

**MGF-USEF** means Manulife Global Fund – U.S. Equity Fund (formerly known as Manulife Global Fund – American Growth Fund).

**MGF-ATRF** means Manulife Global Fund - Asia Total Return Fund.

**MGF-CVF** means Manulife Global Fund - China Value Fund.

**MGF-GRF** means Manulife Global Fund - Global Resources Fund.

**MGF-INDF** means Manulife Global Fund - India Equity Fund.

**MGS** means Malaysian Government Securities.

**Mutual Funds Law** means Mutual Funds Law (2019 Revision) of the Cayman Islands (as amended, supplemented or replaced from time to time).

**NAV** means the net asset value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. Where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.

**NAV per Unit** means the NAV of the Fund divided by the total number of Units in circulation at the valuation point; where the Fund has more than one Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in circulation for that Class at the same valuation point.

**OECD** means the Organisation for Economic Co-operation and Development, and its successors-in-title.

**OTC** means over-the-counter.

**p.a.** means per annum.

**PBOC** means the People's Bank of China and its successors-in-title.

**PRC**, **China** or **Mainland China** means the People's Republic of China and except where the context requires or admits otherwise, refers to the PRC or China and do not include HK, Macau or Taiwan.

**QFII** means Qualified Foreign Institutional Investor pursuant to the relevant PRC laws and regulations.

**RAM** means RAM Rating Services Berhad.

**REIT** means real estate investment trust.

**RM** means the Ringgit Malaysia, the lawful currency of Malaysia.

**RMB** means Renminbi, the lawful currency of the PRC.

**RQFII** means RMB Qualified Foreign Institutional Investor pursuant to the relevant PRC laws and regulations.

**SACSC** means Shariah Advisory Council of the SC.

**SC** means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.

**SEHK** means the Stock Exchange of Hong Kong Limited and its successors-in-title.

**SFC** means the Securities and Futures Commission of HK and its successors-in-title.

**SFC Code** means the Code on Unit Trusts and Mutual Funds issued by the SFC, as the same may be modified, re-issued, amended, supplemented or reconstituted from time to time.

**Shanghai-HK Stock Connect** means a program jointly implemented by the CSRC and the SFC to permit foreign investors to invest in the SSE via the SEHK and to allow Chinese investors to invest in the SEHK via the SSE.

**Share(s)** means a share or shares of any class of a Target Fund.

**Shariah** means Islamic Law comprising the whole body of rulings pertaining to human conducts derived from sources of Shariah.

**Shariah Adviser** refers to ZICO Shariah Advisory Services Sdn Bhd, the Shariah adviser for the Fund and its successors-in-title.

**Shariah requirements** is a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah and that in performing that conduct, all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.

**SHCH** means Shanghai Clearing House and its successors-in-title.

**Shenzhen-HK Stock Connect** means a program jointly implemented by the CSRC and the SFC to permit foreign investors to invest in the SZSE via the SEHK and to allow Chinese investors to invest in the SEHK via the SZSE.

**short-term** a period of not more than 365 days.

**Special Resolution** means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, *three-fourths of the Unit Holders present and voting in person or by proxy* means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of winding-up the Fund or a Class, *Special Resolution* means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of Units held by the Unit Holders present and voting at the meeting in person or by proxy.

**SSE** means the Shanghai Stock Exchange and its successors-in-title.

**Stock Connect** means the Shanghai-HK Stock Connect and the Shenzhen-HK Stock Connect.

**Sukuk** refers to certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SACSC and/or any relevant Shariah Advisory Boards.

**SZSE** means the Shenzhen Stock Exchange and its successors-in-title.

**Target Fund(s)** means the target fund(s) or underlying fund(s) which a Fund may invest in.

**Trustee(s)** refers to CIMB Islamic Trustee Berhad, HSBC (Malaysia) Trustee Berhad and RHB Trustees Berhad or any other entity appointed to be the trustee of the Funds and their successors-in-title.

**UCITS** means an undertaking for collective investment in transferable securities within the meaning of EC European Parliament and Council Directive 2009/65 of 13 July 2009 as may be amended from time to time.

**Unit Holder(s)** or **You** refer to an investor registered pursuant to the Deed as the holder of Units including persons jointly registered.

**Unit(s)** means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the right or interest of a Unit Holder in the Fund and means a Unit of the Fund; if the Fund has more than one Class, it means a Unit issued for each Class.

**USD** means the US Dollar, the lawful currency of the United States of America.

**UTC** means Unit Trust Consultant.

# Corporate Directory

## The Manager

**Manulife Investment Management (M) Berhad** 200801033087 (834424-U) (formerly known as Manulife Asset Management Services Berhad)

**Registered Office**
16th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur.

**Business Address**
13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur.
Phone: 03-2719 9228
Fax: 03-2094 7654
Email: MY_CustomerService@manulife.com
Website: www.manulifeinvestment.com.my

## The Trustee

Trustee for Manulife Asia Pacific Income and Growth Fund, Manulife Asia Total Return Bond Fund, Manulife Bond Plus Fund, Manulife Cash Management Fund, Manulife China Equity Fund, Manulife Flexi Growth & Income Fund, Manulife Global Resources Fund, Manulife India Equity Fund, Manulife Investment Asia-Pacific ex Japan Fund, Manulife Investment Asia-Pacific REIT Fund, Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Investment U.S. Equity Fund and Manulife Shariah Global REIT Fund.

**HSBC (Malaysia) Trustee Berhad** (193701000084 (1281-T))

**Registered Office/ Business Address**
13th Floor, Bangunan HSBC, South Tower
No. 2, Leboh Ampang
50100 Kuala Lumpur
Phone: 03-2075 7800
Fax: 03-2179 6511

Trustee for Manulife Investment Greater China Fund and Manulife Investment Indonesia Equity Fund.

**RHB Trustees Berhad** (200201005356 (573019-U))

**Registered Office**
Level 10, Tower One
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur

**Business Address**
Level 11, Tower Three
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur
Phone: 03-9280 5933
Fax: 03-9280 5934
Email: rhbtrustees@rhbgroup.com
Website: www.rhbgroup.com

Trustee for Manulife Shariah - Dana Ekuiti.

**CIMB Islamic Trustee Berhad** (198801000556 (167913-M))

**Registered Office**
Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Phone: 03-2261 8888
Fax: 03-2261 0099

**Business Address**
Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Phone: 03-2261 8888
Fax: 03-2261 9889

## The Shariah Adviser

Shariah Adviser for Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Shariah - Dana Ekuiti and Manulife Shariah Global REIT Fund.

**ZICO Shariah Advisory Services Sdn Bhd** (769433-D)

**Registered Office/ Business Address**
Level 7-6, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Phone: 03-2093 3999
Fax: 03-2093 2999

Please refer to page 73 for a list of our Distribution Channel and Offices.

Investors may obtain further information on the Manager, Trustee, Shariah Adviser and its delegates from our website at www.manulifeinvestment.com.my.

# 1 Fund Information

## 1.1 Conventional funds

### 1.1.1 Manulife Cash Management Fund

| | | | |
|---|---|---|---|
| **Fund Category** | Money Market | **Base Currency** | RM |
| **Launch Date** | 25 March 2013 | **Financial Year End** | 31 October |
| **Investment Objective** | The Fund aims to provide regular income* while maintaining capital stability.<br><br>*Income distribution (if any) will be reinvested as additional Units of the Fund.<br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund aims to achieve its objective by investing at least 90% of its NAV in money market instruments, debentures and/or deposits with a remaining maturity period of up to 365 days. The balance of the Fund's NAV will be invested in money market instruments, debentures and/or deposits with a remaining maturity period of more than 365 days but less than 732 days.<br><br>The Fund will be actively managed to provide regular income returns while maintaining capital stability.<br><br>The investment strategy is confined to instruments of short duration in order to provide liquidity and to mitigate the impact of fluctuations in interest rate on the Fund's performance.<br><br>Selection of investments will also undergo a credit evaluation process that entails an assessment of the credit risk factor of the issuer and also the structure of the instruments, whilst also taking into consideration other factors, such as liquidity and credit spread of the instruments.<br><br>The Manager intends to invest in debentures with a minimum credit rating of *BBB-/P3* by RAM (or an equivalent credit rating by MARC) and money market instruments with a minimum credit rating of *P3* by RAM (or an equivalent credit rating by MARC). In the absence of a credit rating for the money market instruments, the credit rating of the issuer/ financial institution issuing the instrument will be used instead. For avoidance of doubt, the minimum credit rating of the issuer/ financial institution is *BBB-/P3* by RAM (or an equivalent credit rating by MARC). Should any of the instruments of the Fund or issuers, as applicable, fall below the aforementioned credit ratings, the Manager will seek to dispose of the respective investment instruments and replace them with those which are of their respective minimum credit rating by RAM (or an equivalent credit rating by MARC).<br><br>The Manager will ensure that there is sufficient liquidity to meet repurchase requests. | | |
| **Asset Allocation** | ▪ At least 90% of the Fund's NAV in money market instruments, debentures and/or deposits with a remaining maturity period of up to 365 days; and<br>▪ Up to 10% of the Fund's NAV in money market instruments, debentures and/or deposits with a remaining maturity period of more than 365 days but less than 732 days. | | |
| **Performance Benchmark** | Maybank 1-month Fixed Deposit rate (obtainable via www.maybank2u.com).<br><br>Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. Investing in the Fund is not the same as placement of a deposit in the Maybank 1-month fixed deposits. There are investment risks involved and the Fund's investments and returns are not protected or guaranteed. Hence, the Fund's risk profile is higher than the Maybank 1-month fixed deposit. | | |
| **Distribution Policy** | Subject to availability of income, the Fund will distribute income on a monthly basis. | | |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ are conservative and seek capital stability;<br>▪ have short-term investment horizon; and<br>▪ seek regular income. | | |
| **Risk Management Strategies and Techniques** | Risk management is an integral part of the Manager's investment process.<br><br>In ensuring compliance with the Guidelines and the Fund's investment limits and restrictions, the Manager has in place clearly defined policies and procedures that have been approved by the board of directors of the Manager and also a system for the monitoring of the transactions.<br><br>In addition, the Manager conducts regular review on the economic, political and social factors to evaluate the effects of those factors on the investments held. Regular meetings are also held to deliberate on these factors, investment themes and portfolio decisions.<br><br>As the Fund invests in money market instruments and debentures, credit/ default risk is an important consideration for the Manager. Hence, the Manager's credit selection process would involve conducting regular credit reviews on the investments and the counterparties issuing the money market instruments and/or debentures. | | |

**Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.**

### 1.1.2 Manulife Bond Plus Fund

| | | | |
|---|---|---|---|
| **Fund Category** | Bond | **Base Currency** | RM |
| **Launch Date** | 29 December 2009 | **Financial Year End** | 31 October |
| **Investment Objective** | The Fund aims to maximise returns from a combination of income* and capital appreciation by investing primarily in fixed income securities.<br><br>*Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund.<br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund seeks to achieve its objective by investing in fixed income securities such as sovereign (including quasi-sovereign) bonds, corporate bonds and money market instruments.<br><br>The Fund may invest up to 25% of its NAV in foreign fixed income securities in the Asia-Pacific region including but not limited to Australia, Hong Kong, Indonesia and Singapore, whenever opportunities arise.<br><br>The Fund may invest in CISs both in domestic and foreign markets provided that it is consistent with the investment | | |

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| | objective of the Fund.<br><br>The Fund adopts both a bottom-up and top-down approach to maximise its potential returns, with particular emphasis on fundamental analysis. The Manager analyses general economic and market conditions and forms a view on market themes, opportunities and risks. Fixed income securities selected for investments undergo a credit evaluation process that entails an assessment of the credit risk factors of the issuer and also the structure of the debt, whilst considering relative value such as liquidity and credit spread.<br><br>Although the Fund is actively managed, the trading strategy will depend on market opportunities and interest rate expectations.<br><br>As the Fund invests in foreign markets, the Manager may enter into derivative trades solely for hedging purposes to reduce the Fund's exposure to foreign exchange fluctuations. The derivative trades would not be considered as investments of the Fund but rather a risk management device.<br><br>As part of a temporary defensive measure, the Manager may lower the fixed income exposure to below the minimum of 70% limit if the Manager is of the opinion that the investment climate is deemed to be unfavourable or under adverse markets, economic, political or any other conditions. The Manager will then decide on the best appropriate asset allocation strategy and re-allocate the Fund's fixed income investment in other more defensive investments such as deposits and money market instruments. |
| **Asset Allocation** | ▪ 70% to 98% of the Fund's NAV in fixed income securities; and<br>▪ At least 2% of the Fund's NAV in liquid assets such as money market instruments which include term deposits, repurchase agreements and short-term cash placements with financial institutions for liquidity purposes. |
| **Performance Benchmark** | Maybank 12-month Fixed Deposit rate (obtainable via www.maybank2u.com).<br><br>Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. Investing in the Fund is not the same as the placement of a deposit in the Maybank 12-month fixed deposits. There are investment risks involved and the Fund's investments and returns are not protected or guaranteed. Hence, the Fund's risk profile is higher than the Maybank 12-month fixed deposits. |
| **Distribution Policy** | Subject to availability of income, the Fund will distribute income on an annual basis. |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ have low to moderate risk tolerance;<br>▪ have a medium- to long-term investment horizon; and<br>▪ seek a steady income stream for their investments. |
| **Risk Management Strategies and Techniques** | Risk management is an integral part of the Manager's investment process. In ensuring compliance with the Guidelines and the Fund's investment limits and restrictions, the Manager has in place clearly defined policies and procedures that have been approved by the board of directors of the Manager. In addition, the Manager conducts regular review on the economic, political and social factors to evaluate the effects of those factors on the securities held. Regular meetings are also held to deliberate on these factors, investment themes and portfolio decisions. The Manager has in place a system for the monitoring of the transactions to ensure compliance with the Guidelines and the Fund's investment limits and restrictions.<br><br>As part of the risk management strategy to mitigate the risk arising from factors which includes foreign currency exposure and/or foreign interest rate movements, the Fund may employ hedging strategies to manage risks posed to the Fund. |

### 1.1.3 Manulife Flexi Growth & Income Fund

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| **Fund Category** | Mixed Assets | **Base Currency** | RM |
| **Launch Date** | 18 August 2016 | **Financial Year End** | 31 May |
| **Investment Objective** | The Fund seeks to provide income* and capital appreciation over a long-term period.<br><br>*Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund.<br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund invests in a diversified portfolio of equities and fixed income securities. The Manager aims to achieve the objective of the Fund by adopting a flexible asset allocation strategy depending on the Manager's tactical view. The Fund will concentrate on investing in asset classes which offer prospects of capital growth and income distribution. There are no fixed sectoral weightings in the allocation of assets for the Fund.<br><br>The Fund may invest up to 98% of the Fund's NAV in a single asset class of equities or fixed income securities (including money market instruments), and a minimum of 2% of the Fund's NAV in liquid assets. The Fund may invest in these investments directly or via CISs.<br><br>The Fund may invest up to 30% of its NAV in foreign securities of companies and/or issued by issuers, which are domiciled in/ listed in or have significant operations* in the Asia-Pacific region, including but not limited to Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam, or any other countries in the Asia-Pacific region where the regulatory authority is an ordinary or associate member of the IOSCO.<br><br>The Manager's strategies on equity investment consist of the following:<br>▪ Adopting a bottom-up approach in identifying companies with potential growth and steady income distribution during the stock selection process.<br>▪ Value-based criteria which identify fundamentally sound companies. These would include those with low valuations relative to their industry peers and those trading at discounts relative to their intrinsic, book or replacement value, focusing on fundamentally sound companies, which the prices of their stock have experienced sharp decline.<br><br>The Manager strongly believes in internal research. The Manager conducts in-depth fundamental research on financial health, industry prospects and management quality of the company before investing. The Manager also adopts an active strategy in meeting the objective of the Fund and focuses on the company's capital structure, intrinsic value, cash flow, replacement costs, revised net asset value, management and potential growth trend. Although the Fund is actively managed, the frequency of trading will depend on market opportunities and valuations.<br><br>The Manager's strategies on fixed income securities and money market instruments consist of the following:<br>▪ Investing in highly liquid fixed income securities** and money market instruments. The liquidity of the fixed income securities and money market instruments will depend on market demand and supply for an issuer and/or tenure of the instruments and/or credit ratings of the instruments which in turn will depend on prevailing economic and market | | |

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| | conditions.<br>▪ The liquid nature of fixed income securities and money market instruments allows the Manager to easily switch to equities when the Manager sees investment opportunities in the equity market.<br><br>The Fund may employ derivatives such as foreign exchange forward contracts and/or cross currency swaps for hedging purposes.<br><br>*Significant operations mean the revenue, earnings, production facilities, assets and/or investments of a company are based in/ derived from the Asia-Pacific region. The level of significance will be determined by the Fund Manager on a case-by-case basis based on his/her research and judgement.<br>**Highly liquid fixed income securities mean fixed income securities which are actively traded. |
| **Asset Allocation** | ▪ 0% to 98% of the Fund's NAV in equities;<br>▪ 0% to 98% of the Fund's NAV in fixed income securities (including money market instruments); and<br>▪ At least 2% of the Fund's NAV in liquid assets which comprise of placements in deposits with financial institutions. |
| **Performance Benchmark** | A total return of 8% p.a. This is not a guaranteed return but a performance benchmark against which the Fund's performance may be measured. The Fund may or may not achieve the target return of 8% p.a. in any particular financial year but targets to achieve this growth over the long-term. |
| **Distribution Policy** | Subject to the availability of income, the Fund will distribute income on a semi-annual basis. |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ are willing to accept a moderate to high level of risk;<br>▪ seek capital appreciation;<br>▪ seek steady income stream; and<br>▪ have a long-term investment horizon. |
| **Risk Management Strategies and Techniques** | Risk management is an integral part of the Manager's process. In ensuring compliance with the Guidelines and the investment restrictions and limits of the Fund, the Manager has in place clearly defined policies and procedures that have been approved by the board of directors of the Manager. In addition, the Manager conducts regular review on the economic, political and social factors to evaluate the effects of those factors on the securities held. Regular meetings are also held to deliberate these factors, investment themes and portfolio decisions. The Manager has in place a system for the monitoring of the transactions to ensure compliance with the Guidelines, and the Fund's investment limits and restrictions.<br><br>The Manager actively monitors the investments to manage the risks of equity investments of the Fund. The level of equity investments changes as the Manager purchases and/or sells equity investments. If the investment climate and the prospect of equity investments are unfavourable, the Manager may sell down equity investments position in the Fund and reduce the Fund's exposure in equity investments. This strategy will mitigate the potential loss which may arise when share prices decline. The Manager also structures the investments of the Fund so that they are well diversified across a range of securities in order to reduce specific (unsystematic) risk exposure to any one company or group of companies. The investments of the Fund are also diversified across a range of sectors or industry to reduce sector or industry specific risk.<br><br>For fixed income securities and money market instruments, the Manager focuses on managing credit risk where credit analysis will be conducted on the issuer(s) to determine its ability to service promised coupon and principal payments. |

### 1.1.4 Manulife Investment Greater China Fund

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| **Fund Category** | Equity | **Base Currency** | RM |
| **Launch Date** | 21 October 2008 | **Financial Year End** | 31 August |
| **Investment Objective** | The Fund aims to provide Unit Holders with capital growth over the medium- to long-term by investing in larger capitalised companies in the Greater China region namely China, Hong Kong and Taiwan markets, as well as China-based companies listed on approved overseas markets*.<br><br>*Foreign markets where the regulatory authority is an ordinary or associate member of IOSCO.<br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund invests mainly in large capitalised companies** to achieve capital growth over the medium- to long-term. The Fund focuses on the Greater China region, namely China, Hong Kong and Taiwan markets, as well as China-based companies (companies that derive more than 50% of its assets and/or earnings from China) listed on approved overseas markets*. The remaining NAV of the Fund will be invested in money market including term deposits, repo and short-term cash placements with financial institutions.<br><br>The Fund may also invest in CISs as well as unlisted equities with attractive potential returns, particularly companies that are seeking a listing within one year.<br><br>The Fund Manager focuses on large capitalised companies (i.e. companies with market capitalisation of more than USD3 billion at the point of purchase) with exceptional growth and visible earnings prospectus and/or companies which are undervalued relative to their assessed true values and/or net asset backing. The Fund Manager also emphasises on companies with good management, strong niche and those that are leaders with a dominant market share in their respective countries. In addition, any active and frequent trading strategy will depend on investment opportunities.<br><br>The Fund Manager may adopt temporary defensive strategies by lowering the equity exposure of the Fund if the investment climate is deemed to be unfavourable and placing the surplus cash into money market instruments. The investments in equities and equity-related securities may be lower than 70%, but it shall not be less than 50% of the Fund's NAV.<br><br>*Foreign markets where the regulatory authority is an ordinary or associate member of IOSCO.<br>**The Fund predominantly invests in equities of companies with a market capitalisation of more than USD3 billion (at the point of purchase). | | |
| **Asset Allocation** | ▪ 70% to 98% of the Fund's NAV in equities and equity-related securities; and<br>▪ At least 2% of the Fund's NAV in liquid assets. | | |
| **Performance Benchmark** | MSCI Golden Dragon Index.<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my. | | |
| **Distribution Policy** | Distribution of income, if any, is incidental. | | |

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| **Investor Profile** | This Fund is suitable for investors who:<br>▪ seek capital appreciation over the medium- to long-term;<br>▪ are willing to accept higher level of risk; and<br>▪ have a medium- to long-term investment horizon. |
| **Risk Management Strategies and Techniques** | The asset allocation, liquidity management and diversification strategies employed are vital to the efforts of managing risks faced by the Fund. The Fund Manager may reduce equity exposures when a severe downturn in the equity markets is expected and liquidity risks are high.<br><br>The Fund's investments are monitored closely to ensure potential returns are maximised in spite of political risk, regulatory risk, foreign exchange risk and liquidity risk as a result of foreign market investments.<br><br>The Fund focuses on markets where the prospects are promising and where political and regulatory risks are anticipated to be within acceptable levels. |

### 1.1.5 Manulife Investment Indonesia Equity Fund

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| **Fund Category** | Equity | **Base Currency** | RM |
| **Launch Date** | 19 October 2010 | **Financial Year End** | 31 August |
| **Investment Objective** | The Fund seeks to achieve capital appreciation over the long-term through investments in equities and equity-related instruments predominantly in Indonesia market.<br><br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund seeks to achieve its investment objective by investing at least 80% of its NAV in a diversified portfolio of equities and equities-related securities issued by companies listed on the Indonesian market and other markets (mainly Singapore and Malaysia) whereby such companies in these countries derived at least 50% of their income from Indonesia as determined by the Fund Manager at the point of purchase. In the event the income derived from Indonesia from companies listed in other markets fall below 50%, the Fund Manager will assess the investment and will dispose it if the investment rationale does not meet their requirements. The remaining NAV of the Fund will be invested in money market instruments including deposits, repo and cash placements with financial institutions. In addition, any active and frequent trading strategy will depend on investment opportunities or valuations.<br><br>The investment process of the Fund employs both qualitative and quantitative analysis in identifying potential companies for investment. In doing so, the Fund Manager adopts a bottom-up approach which relies on fundamentals research - the fundamentals are assessed from a broad range of criteria including the company's growth and value profile, its cash-flow generation ability and its management.<br><br>The Fund Manager may take a temporary defensive view in attempting to respond to adverse market, economic, political or any other conditions by reducing the investments in equities and equity-related securities to lower than 80%, but not less than 50% of the Fund's NAV. | | |
| **Asset Allocation** | ▪ 80% to 98% of the Fund's NAV in equities and equity-related securities; and<br>▪ At least 2% of the Fund's NAV in liquid assets. | | |
| **Performance Benchmark** | Jakarta Composite Index.<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my. | | |
| **Distribution Policy** | Distribution of income, if any, is incidental. | | |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ wish to participate in the Indonesia equity market;<br>▪ seek capital appreciation over the long-term; and<br>▪ are willing to accept a high level of risk. | | |
| **Risk Management Strategies and Techniques** | The Fund Manager adopts an active approach to manage the risks of equity investments of the Fund. The risks associated with equity investments include price volatility where stock prices may go up or down, and in the unlikely event, stocks may also be suspended. The Fund Manager will ensure that at least 80% of the Fund is invested in equities and equity-related securities issued by companies listed on the Indonesian market and other markets (mainly Singapore and Malaysia). The Fund Manager will also ensure that the Fund is well diversified across a range of equities and sectors/ industries to mitigate specific (unsystematic) risk exposure to any one company or sector/ industry. | | |

### 1.1.6 Manulife Investment Asia-Pacific ex Japan Fund

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| **Fund Category** | Equity | **Base Currency** | RM |
| **Currency Class** | RM Class | **Financial Year End** | 30 September |
| **Launch Date** | 23 June 2005 | | |
| **Investment Objective** | The Fund's investment objective is to provide long-term capital appreciation through investment mainly in equities and equity-related securities of companies in the Asia-Pacific ex Japan region.<br><br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund invests 70% to 98% of its NAV in a diversified portfolio of equities and equity-related securities of companies domiciled in/ listed in or have significant operations* in the APxJ Region, including but not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. Money market instruments such as term deposits, commercial paper, repo and short-term cash placements with financial institutions are only used to maintain liquidity position and as a short-term alternative should the equity market become extremely volatile. The Fund may invest in these equities and equity-related securities directly or via CISs.<br><br>The Fund's investment strategy aims at achieving long term risk-adjusted returns by exploiting potential inefficiencies in the capital markets through intensive, disciplined and consistent research. The Fund adopts a combination of top-down and bottom-up approaches. The top-down approach examines global and local macro-economic factors such as interest rate trends, inflation rates, supply demand trends, commodities trends, industry outlook and trends, competitiveness as well as country risk. As for the bottom-up approach, the Manager evaluates securities of companies based on those companies' individual attributes such as earnings/ cash generation capabilities, growth drivers/ opportunities, scalability of business models, management's strengths/ track records and valuation gaps. Emphasis is also given to portfolio diversification and using proper risk management to maximise long term risk-adjusted returns. | | |

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| | Under adverse market conditions (due to economic, political or any other negative conditions for investments), the Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to such conditions. Under such situations, the investments in foreign equities and equity-related instruments may be lower than 70% of the Fund's NAV, and temporarily be invested in deposits and/or money market instruments.<br><br>*Significant operations mean the revenue, earnings, production facilities, assets and/or investments of a company are based in/ derived from the APxJ Region. The level of significance will be determined by the Manager on a case-by-case basis based on his/ her research and judgement. |
| **Asset Allocation** | ▪ 70% to 98% of the Fund's NAV in equities and equity-related securities; and<br>▪ At least 2% of the Fund's NAV in liquid assets. |
| **Performance Benchmark** | MSCI AC Asia Pacific ex-Japan Index. Prior to 1 December 2018, the performance benchmark was MSCI AC Far East Ex-Japan Index. The change in performance benchmark is to better reflect the Fund's broader investable universe.<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my. |
| **Distribution Policy** | Distribution of income, if any, is incidental. |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ are willing to accept a higher level of risk;<br>▪ are seeking to diversify their investments across the APxJ Region; and<br>▪ have a long-term investment horizon. |
| **Risk Management Strategies and Techniques** | The Manager actively monitors the investments to manage the risk of the Fund. Although the Fund mainly invests in equities and equity-related instruments, the equity weighting may change as the Manager purchases and/or sells equities. If the investment climate is unfavourable or the stock is not promising, the Manager may sell the stock and reduce the Fund's total equity exposure. This strategy will minimise the potential loss which may arise when share prices decline. The most prevalent risk would be associated with currency risk given that the Fund is invested in many different countries. On a day-to-day operation, the Manager usually does not hedge its foreign currency exposure unless it will help to mitigate adverse currency movements. The Manager also diversifies its investments across a range of equities to minimise specific (unsystematic) risk exposure to any one company or group of companies. The investments of the Fund are also diversified across a range of sectors/ industries to reduce a sector/ industry specific risk. Diversification across markets/ countries also helps to mitigate any county risk that may arise. |

### 1.1.7 Manulife Asia Total Return Bond Fund

| **Fund Category** | Feeder Fund (Bond) | | | **Base Currency** | USD |
|---|---|---|---|---|---|
| **Currency Class** | USD Class | RM-Hedged Class | CNH-Hedged Class | **Financial Year End** | 30 November |
| **Launch Date** | 18 February 2019 | 18 February 2019 | 18 February 2019 | | |

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| **Investment Objective** | The Fund aims to provide total return from a combination of income and capital appreciation by investing in a collective investment scheme with investment focus on fixed income securities.<br><br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. |
| **Investment Policy and Strategy** | The Fund will invest at least 95% of the Fund's NAV in Share Class I3 Inc of Manulife Global Fund - Asia Total Return Fund (the *Target Fund*), while the balance of the Fund's NAV will be in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days) and/or placement of deposits with financial institutions for liquidity purposes.<br><br>The Fund's portfolio will be closely monitored and rebalanced from time to time to ensure that the Fund's asset is allocated in accordance with its prescribed asset allocation. |
| **Asset Allocation** | Minimum 95% of the Fund's NAV will be invested in the Target Fund and the balance in cash, money market instruments and placement of deposits with financial institutions for liquidity purposes. |
| **Performance Benchmark** | 50% JP Morgan Emerging Local Markets Index Plus (Asia) + 50% JP Morgan Asia Credit Index.<br><br>Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark chosen for the Fund is the same as the performance benchmark of the Target Fund whereby it reflects the universe of the investment strategy and the representative asset class exposures within the Target Fund. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my and www.jpmorgan.com. |
| **Distribution Policy** | Depending on the level of income (if any) the Fund generates, the Fund aims to distribute all or part of its distributable income on a quarterly basis. The payment of distributions, if any, from the Fund will vary from period to period depending on the market conditions, performance of the Fund and the Target Fund.<br><br>The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders. |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ seek a combination of income and capital appreciation;<br>▪ have a medium- to long-term investment horizon; and<br>▪ seek investment exposure in the Asia region. |
| **Risk Management Strategies and Techniques** | The Fund may invest a maximum of 98% of its NAV in the Target Fund. The Fund may also engage in financial derivatives with the aim to hedge the currency exposure of the Class(es). The Manager will only enter into hedging transactions where the counterparty is a financial institution with a minimum long-term credit rating by any domestic or global rating agency which indicates strong capacity for timely payment of financial obligations. In the event where the counterparty or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise. |
| **Other Fund Details** | Please refer to Section 2.2.1 Manulife Global Fund - Asia Total Return Fund on page 37 for more information on the Target Fund. |

### 1.1.8 Manulife Asia Pacific Income and Growth Fund

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| **Fund Category** | Feeder Fund (Mixed Assets) | | **Base Currency** | USD |
| **Currency Class** | RM Class | RM-Hedged Class | **Financial Year End** | 31 December |
| **Launch Date** | 12 December 2017 | 12 December 2017 | | |
| **Investment Objective** | The Fund seeks to provide income and capital appreciation over the medium- to long-term.<br><br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | | |
| **Investment Policy and Strategy** | The Fund will invest at least 95% of the Fund's NAV in Share Class AA (USD) Inc of the Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio (the *Target Fund*), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days) and/or placement of deposits with financial institutions for liquidity purposes.<br><br>The Fund's portfolio will be closely monitored and rebalanced from time to time to ensure that the Fund's asset is allocated in accordance with its prescribed asset allocation.<br><br>The Manager may adopt temporary defensive strategies by holding more of the assets of the Fund in cash or cash equivalents in higher liquidity that may be inconsistent with the Fund's principal investment strategy and asset allocation. This will result in a deviation of the Fund's performance from the Target Fund's performance. | | | |
| **Asset Allocation** | Minimum 95% of the Fund's NAV in the Target Fund, and the balance in liquid assets. | | | |
| **Performance Benchmark** | 60% MSCI AC Asia Pacific ex Japan Index + 40% JP Morgan Asia Credit Index, which is also the performance benchmark of the Target Fund.<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my. | | | |
| **Distribution Policy** | Depending on the level of income (if any) the Fund generates, the Fund aims to distribute all or part of its distributable income on a quarterly basis. The payment of distributions, if any, from the Fund will vary from period to period depending on the market conditions, performance of the Fund and the Target Fund.<br><br>The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders. | | | |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ seek regular income and capital appreciation;<br>▪ have a medium- to long-term investment horizon; and<br>▪ seek investment exposure in the APxJ Region. | | | |
| **Risk Management Strategies and Techniques** | The Fund may invest a maximum of 98% of its NAV in the Target Fund. The Fund may also engage in financial derivatives with the aim to hedge the currency exposure of the Class(es). | | | |
| **Other Fund Details** | Please refer to Section 2.1.1 Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio on page 36 for more information on the Target Fund. | | | |

### 1.1.9 Manulife China Equity Fund

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| **Fund Category** | Feeder Fund (Equity) | **Base Currency** | RM |
| **Launch Date** | 7 January 2010 | **Financial Year End** | 31 October |
| **Investment Objective** | The Fund invests in the MGF-CVF which aims to achieve long-term capital growth through investment, primarily* in under-valued companies with long-term potential and substantial business interest in the Greater China Region (which includes PRC, Hong Kong and Taiwan) which are listed or traded on stock exchanges of Shanghai, Shenzhen, Hong Kong, Taipei or other exchanges.<br><br>*Primarily means mainly 70% invested.<br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund will invest at least 95% of the Fund's NAV in Share Class A of the Manulife Global Fund - China Value Fund (the *Target Fund*), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days) and/or placement of deposits with financial institutions for liquidity purposes.<br><br>Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 95% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance.<br><br>Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders. | | |
| **Asset Allocation** | Minimum 95% of the Fund's NAV in the Target Fund, and the balance in liquid assets. | | |
| **Performance Benchmark** | MSCI Golden Dragon Index, which is also the performance benchmark of the Target Fund. Prior to 17 November 2017, the performance benchmark was FTSE All World Greater China Index.<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my. | | |
| **Distribution Policy** | The Fund intends to distribute income, if any, on an annual basis. | | |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ wish to participate in the potential of the Greater China Region markets; and<br>▪ are willing to accept higher risk in their investments in order to achieve long-term capital growth. | | |

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| **Risk Management Strategies and Techniques** | The risk management strategies and techniques employed will be at the Target Fund level. |
| **Other Fund Details** | Please refer to Section 2.2.2 Manulife Global Fund - China Value Fund on page 37 for more information on the Target Fund. |

### 1.1.10 Manulife India Equity Fund

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| **Fund Category** | Feeder Fund (Equity) | | **Base Currency** | RM |
| **Currency Class** | RM Class | RM-Hedged Class<br>Hedged against the Target Fund's base currency which is in USD. | **Financial Year End** | 31 October |
| **Launch Date** | 7 January 2010 | 3 December 2018 | | |
| **Investment Objective** | The Fund invests in the MGF-INDF which aims to achieve long-term capital growth through equities and equity-related investments of companies covering different sectors of the Indian economy and which are listed on stock exchange in India or on any stock exchange. The remaining assets of the Target Fund may include convertible bonds, bonds, deposits and other investments.<br><br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | | |
| **Investment Policy and Strategy** | The Fund will invest at least 95% of the Fund's NAV in Share Class AA of the Manulife Global Fund - India Equity Fund (the *Target Fund*), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days) and/or placement of deposits with financial institutions for liquidity purposes.<br><br>Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 95% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance.<br><br>Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders. | | | |
| **Asset Allocation** | Minimum 95% of the Fund's NAV in the Target Fund, and the balance in liquid assets. | | | |
| **Performance Benchmark** | MSCI India 10/40 Index, which is also the performance benchmark of the Target Fund.<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my. | | | |
| **Distribution Policy** | The Fund intends to distribute income, if any, on an annual basis. | | | |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ seek an investment in the India market; and<br>▪ are willing to accept higher risk in their investments in order to achieve long-term capital growth. | | | |
| **Risk Management Strategies and Techniques** | The risk management strategies and techniques employed will be at the Target Fund level. The Fund may also engage in financial derivatives with the aim to hedge the currency exposure of the Class(es). | | | |
| **Other Fund Details** | Please refer to Section 2.2.3 Manulife Global Fund - India Equity Fund on page 38 for more information on the Target Fund. | | | |

### 1.1.11 Manulife Investment U.S. Equity Fund

| | | | | | |
|---|---|---|---|---|---|
| **Fund Category** | Feeder Fund (Equity) | | | **Base Currency** | USD |
| **Currency Class** | RM Class | RM-Hedged Class | USD Class | **Financial Year End** | 31 May |
| **Launch Date** | 21 October 2009 | 3 December 2018 | 3 December 2018 | | |
| **Investment Objective** | The Fund seeks to achieve capital appreciation over the medium- to long-term by investing in Manulife Global Fund – U.S. Equity Fund*.<br><br>*formerly known as Manulife Global Fund – American Growth Fund.<br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | | | |
| **Investment Policy and Strategy** | The Fund will invest at least 95% of the Fund's NAV in Share Class I3 of the Manulife Global Fund – U.S. Equity Fund* (the *Target Fund*), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days) and/or placement of deposits with financial institutions for liquidity purposes.<br><br>Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 95% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance.<br><br>Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders.<br><br>*formerly known as Manulife Global Fund – American Growth Fund. | | | | |
| **Asset Allocation** | Minimum 95% of the Fund's NAV in the Target Fund, and the balance in liquid assets. | | | | |
| **Performance Benchmark** | S&P500 Index, which is also the performance benchmark of the Target Fund.<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my. | | | | |

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| **Distribution Policy** | Distribution of income, if any, is incidental. |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ seek an investment in the U.S. market;<br>▪ seek capital appreciation;<br>▪ are willing to accept higher level of risk with low income requirement; and<br>▪ have a medium- to long-term investment horizon. |
| **Risk Management Strategies and Techniques** | The risk management strategies and techniques employed will be at the Target Fund level. The Fund may also engage in financial derivatives with the aim to hedge the currency exposure of the Class(es). |
| **Other Fund Details** | Please refer to Section 2.2.4 Manulife Global Fund – U.S. Equity Fund on page 38 for more information on the Target Fund. |

### 1.1.12 Manulife Global Resources Fund

| | | | |
|---|---|---|---|
| **Fund Category** | Feeder Fund (Equity) | **Base Currency** | RM |
| **Launch Date** | 7 January 2010 | **Financial Year End** | 31 October |
| **Investment Objective** | The Fund invests in the MGF-GRF which aims to achieve long-term capital growth mainly through equities and equity-related investments of companies involved in resources such as gas, oil, coffee, sugar and related industries globally which are listed on any stock exchange.<br><br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund will invest at least 95% of the Fund's NAV in Share Class AA of the Manulife Global Fund - Global Resources Fund (the *Target Fund*), while the balance of the Fund's NAV will be invested in money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days) and placement of deposits with financial institutions for liquidity purposes.<br><br>Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 95% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance.<br><br>Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders. | | |
| **Asset Allocation** | Minimum 95% of the Fund's NAV in the Target Fund, and the balance in liquid assets. | | |
| **Performance Benchmark** | 1/3 MSCI World Energy + 1/3 MSCI World Materials + 1/3 FTSE Gold Mines, which is also the performance benchmark of the Target Fund.<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my. | | |
| **Distribution Policy** | The Fund intends to distribute income, if any, on an annual basis. | | |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ wish to capitalise on the opportunities offered by the natural resources sector;<br>▪ are willing to invest in diversified global market; and<br>▪ are willing to accept higher risk in their investments in order to achieve long-term capital growth. | | |
| **Risk Management Strategies and Techniques** | The risk management strategies and techniques employed will be at the Target Fund level. | | |
| **Other Fund Details** | Please refer to Section 2.2.5 Manulife Global Fund - Global Resources Fund on page 39 for more information on the Target Fund. | | |

### 1.1.13 Manulife Investment Asia-Pacific REIT Fund

| | | | |
|---|---|---|---|
| **Fund Category** | Fund-of-Funds | **Base Currency** | RM |
| **Currency Class** | RM Class | **Financial Year End** | 31 August |
| **Launch Date** | 7 June 2007 | | |
| **Investment Objective** | The Fund aims to provide long-term capital appreciation and sustainable income through a combined investment in other collective investment schemes, namely REITs and infrastructure funds/ trusts.<br><br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund invests in REITs and infrastructure funds/ trusts that are listed on Asia-Pacific stock exchanges. The Fund focuses on REITs that have historically generated regular income and also expect to generate future income with the potential for capital growth. In evaluating the suitability of a REIT, the Fund Manager will review key attributes including but not limited to, the underlying property of the REIT, performance of the REIT's manager, and its rental yield.<br><br>The underlying assets of infrastructure funds/ trusts will comprise of listed equities of companies which focus primarily on but are not limited to utilities, transportation/ logistics and communications:-<br>▪ Utilities include facilities for the recycling, treatment, distribution and supply of water, as well as facilities for the generation, transmission, distribution and supply of electricity and gas.<br>▪ Transportation/ logistics include toll roads, railways, storage terminals, airports and seaports.<br>▪ Communications comprise broadcast transmission infrastructures, satellite systems and terrestrial wireline and wireless network infrastructures.<br><br>The countries that the Fund may invest in include, but are not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand. | | |

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|---|---|
| **Asset Allocation** | ▪ 70% to 98% in CISs with:<br>▪ 50% to 98% of the Fund's NAV in Asia-Pacific REITs at all times;<br>▪ 0% to 48% of the Fund's NAV in Asia-Pacific infrastructure funds/ trusts; and<br>▪ 2% to 30% of the Fund's NAV in liquid assets. |
| **Performance Benchmark** | Manulife Investment Asia REIT Ex Japan Index is a customised index which consists of the REIT funds universe within Asia ex Japan markets, which include China, Hong Kong, India, Indonesia, Malaysia, Pakistan, the Philippines, Singapore, South Korea, Taiwan and Thailand. The index is a market capitalisation weighted index of REIT funds with market capitalisation of USD5 million or more. The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance of the benchmark is obtainable via www.manulifeinvestment.com.my. The risk profile of the Fund is different from the risk profile of the performance benchmark. |
| **Distribution Policy** | Semi-annually, if any. Subject to availability of income, the Manager has the discretion to declare distribution at a higher frequency. |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ wish to have investment exposure through a diversified portfolio of REITs and/or infrastructure funds/ trusts within the Asia-Pacific region;<br>▪ are seeking a sustainable distribution of income and long-term capital growth; and<br>▪ have a long-term investment horizon of 5 years or more. |
| **Risk Management Strategies and Techniques** | The Manager together with its central compliance personnel monitor the daily market valuations closely to help manage the risks of the Fund. Although the Fund primarily invests in REITs and infrastructure funds/ trusts, the Manager may take a defensive view by increasing the cash exposure that may be inconsistent with the Fund's principal strategy in attempting to respond to unfavourable market conditions. In addition, the Manager also adopts an active and frequent trading strategy to manage the Fund. This strategy will minimise the potential loss that may arise from such adverse conditions. The most prevalent risk would be associated with currencies given that the Fund is invested in several different countries. On a day-to-day basis, the Manager does not hedge their foreign currency exposure unless it will help mitigate adverse currency movements. The Manager also diversifies its investments across a range of funds to spread and minimise specific or *unsystematic* risk. Diversification across different Asia-Pacific markets also helps to mitigate any country risk that may arise. |

## 1.2 Islamic funds

### 1.2.1 Manulife Shariah - Dana Ekuiti

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|---|---|---|---|
| **Fund Category** | Equity (Shariah-compliant) | **Base Currency** | RM |
| **Launch Date** | 27 May 2013 | **Financial Year End** | 30 April |
| **Investment Objective** | The Fund aims to achieve capital growth over the medium- to long-term by investing primarily in Shariah-compliant equities and/or Shariah-compliant equity-related securities.<br><br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund aims to achieve its objective by investing a minimum of 70% up to a maximum of 98% of its NAV in Shariah-compliant equities and/or Shariah-compliant equity-related securities. The balance of the Fund's NAV will be invested in sukuk, Islamic money market instruments or placed in Islamic deposits.<br><br>The Fund's investment strategy aims at achieving long term risk-adjusted returns by exploiting potential inefficiencies in the capital markets through intensive, disciplined and consistent research. The Fund adopts a combination of top-down and bottom-up approaches. The top-down approach examines global and local macro-economic factors such as interest rate trends, inflation rates, supply demand trends, commodities trends, industry outlook and trends, competitiveness as well as country risk. As for the bottom-up approach, the Manager evaluates Shariah-compliant securities of companies based on those companies' individual attributes such as earnings/ cash generation capabilities, growth drivers/ opportunities, scalability of business models, management's strengths/ track records and valuation gaps. Emphasis is also given to portfolio diversification and using proper risk management to maximise long term risk-adjusted returns. In addition, any active and frequent trading strategy will depend on investment opportunities.<br><br>The Fund may invest up to 30% of its NAV in Shariah-compliant equities issued in foreign markets which include but not limited to Asia-Pacific region whenever opportunities arise. The Asia-Pacific region would include but are not limited to Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.<br><br>The Manager may also invest in Islamic CISs provided that it is consistent with the Fund's investment objective.<br><br>As a temporary defensive measure, the Manager may lower the Fund's Shariah-compliant equity exposure to below the minimum 70% (of the Fund's NAV) limit if the Manager is of the opinion that the investment climate is deemed to be unfavourable or under adverse market conditions. The Manager will then decide on the best appropriate asset allocation strategy and reallocate the Fund's investment into more defensive investments such as sukuk, Islamic money market instruments and/or placement in Islamic deposits. | | |
| **Asset Allocation** | ▪ 70% to 98% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-related securities; and<br>▪ Up to 30% of the Fund's NAV in sukuk, Islamic money market instruments and placements in Islamic deposits. | | |
| **Performance Benchmark** | FTSE Bursa Malaysia EMAS Shariah Index (obtainable via Bursa Malaysia' website: www.bursamalaysia.com).<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. | | |
| **Distribution Policy** | Distribution of income, if any, is incidental. | | |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ have a medium- to long-term investment horizon; and<br>▪ have a high risk tolerance. | | |
| **Risk Management Strategies and Techniques** | The Manager structures the investments of the Fund so that they are well diversified across a range of Shariah-compliant equities and/or Shariah-compliant equity-related securities to mitigate specific (unsystematic) risk exposure to any one company or group of companies. The investments of the Fund are also diversified across a range of sectors/ industries to reduce sector/ industry specific risk. | | |

### 1.2.2 Manulife Investment Shariah Asia-Pacific ex Japan Fund
(formerly known as Manulife Investment Shariah Asia-Pacific Fund)

| | | | |
|---|---|---|---|
| **Fund Category** | Equity (Shariah-compliant) | **Base Currency** | RM |
| **Currency Class** | RM Class | **Financial Year End** | 30 September |
| **Launch Date** | 16 January 2008 | | |
| **Investment Objective** | The Fund aims to provide long-term capital appreciation through investments in Shariah-compliant equities and Shariah-compliant equity-related securities of companies in the Asia-Pacific ex Japan region.<br><br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | |
| **Investment Policy and Strategy** | The Fund will invest 70% to 98% of its NAV in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities of companies domiciled in/ listed in or having significant operations* in the APxJ Region (despite being listed outside the region), including but not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam, with emphasis on high growth potential and/or undervalued Shariah-compliant securities relative to their assessed true value. Islamic money market instruments are only used to maintain liquidity position and also as a short-term alternative should the Shariah-compliant equity markets become extremely volatile. The Fund may invest in these investments directly or via Islamic CISs.<br><br>The Manager adopts an active and frequent trading strategy in meeting the investment objective of the Fund. However, any active and frequent trading strategy will depend on investment opportunities or valuations.<br><br>The investment process of the Fund employs both qualitative and quantitative analysis in identifying potential companies for investment. In doing so, the Manager adopts a bottom-up approach which relies on fundamentals research - the fundamentals are assessed from a broad range of criteria including the company's growth and value profile, its cash-flow generation ability and its management.<br><br>The Manager may take a temporary defensive view in attempting to respond to adverse market, economic, political or any other conditions by reducing the Fund's investments in Shariah-compliant equities and Shariah-compliant equity-related securities to lower than 70%, but not less than 50% of the Fund's NAV.<br><br>*Significant operations mean the revenue, earnings, production facilities, assets and/or investments of a company are based in/ derived from the APxJ Region. The level of significance will be determined by the Manager on a case-by-case basis based on his/ her research and judgement. | | |
| **Asset Allocation** | ▪ 70% to 98% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-related securities; and<br>▪ At least 2% of the Fund's NAV in Islamic liquid assets. | | |
| **Performance Benchmark** | FTSE Shariah Asia Pacific Ex-Japan Index. Prior to 10 August 2020, the performance benchmark was FTSE Shariah Asia Pacific Ex-Japan, India and Pakistan Index. The change in performance benchmark is to better reflect the Fund's broader investable universe.<br><br>The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeinvestment.com.my. | | |
| **Distribution Policy** | Distribution of income, if any, is incidental. | | |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ wish to invest in a diversified portfolio of stocks listed in the APxJ Region;<br>▪ seek Shariah-compliant investments;<br>▪ are willing to accept a higher level of risk; and<br>▪ have a long-term investment horizon. | | |
| **Risk Management Strategies and Techniques** | The Manager, together with its central compliance staff, monitor the daily market valuations closely to help manage the risks of Shariah-compliant equities and Shariah-compliant equity-related securities of the Fund. Although the Fund primarily invests in Shariah-compliant equities and Shariah-compliant equity-related securities, the equity weighting may change as the Manager purchases and/or sells Shariah-compliant equities. If the investment climate is unfavourable or the stock is not promising, the Manager may sell its investment in the Shariah-compliant security and reduce the Fund's total Shariah-compliant equities exposure. This strategy will minimise the potential loss which may arise when Shariah-compliant security prices decline. The most prevalent risk would be associated with currency risk, given that the Fund is invested in many different countries. The Manager may only use Islamic hedging instrument to hedge currency exposure. The Manager also diversifies its investments across a range of Shariah-compliant securities to minimise specific (unsystematic) risk exposure to any one company or group of companies. The investments of the Fund are also diversified across a range of sectors/ industries to reduce sector/ industry specific risk. Diversification across markets/ countries also helps to mitigate any country risk that may arise. | | |

### 1.2.3 Manulife Shariah Global REIT Fund

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|---|---|---|---|---|
| **Fund Category** | Fund-of-Funds (Islamic) | | **Base Currency** | USD |
| **Currency Class** | USD Class | RM Class | **Financial Year End** | 30 November |
| **Launch Date** | 12 March 2019 | 12 March 2019 | | |
| **Investment Objective** | The Fund aims to provide regular income* and capital appreciation by investing in Islamic REITs.<br><br>*Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund.<br>Note: Any material change to the Fund's investment objective would require Unit Holders' approval. | | | |
| **Investment Policy and Strategy** | To achieve its investment objective, the Fund will invest a minimum of 70% to a maximum of 98% of its NAV in listed Islamic REITs globally. A minimum of 2% up to a maximum of 30% of its NAV will be invested in Islamic liquid assets, which comprise of Islamic money market instruments and Islamic deposits with financial institution(s).<br><br>The Fund will invest in different Islamic REITs sectors, including but not limited to commercial, industrial and residential. The countries/ markets that the Fund may invest in include, but are not limited to United States, United Kingdom, Ireland, Spain, Japan, Australia, Singapore, Hong Kong, China and South Korea, where the regulatory authority is an ordinary or associate member of the IOSCO.<br><br>The investment opportunity of individual holdings will be made after reviewing the macroeconomic trends and Islamic REITs market outlook of the respective countries. The Fund Manager will target Islamic REITs that have historically generated regular income and also expect to generate future income with the potential for capital growth. In evaluating suitability of an Islamic REIT, the Fund Manager will review key attributes including but not limited to, the underlying | | | |

| | |
|---|---|
| | property of the Islamic REIT, performance of the Islamic REIT's manager, and its rental yield.<br><br>The Fund is actively managed and the trading strategy will depend on market opportunities and interest rate expectations. The Fund may employ Islamic hedging instruments for hedging purposes.<br><br>The Fund Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy prescribed above in response to adverse market conditions, economic, political or any other condition. In such circumstances, the Fund Manager may allocate up to 100% of the Fund's NAV into cash, Islamic money market instruments and/or Islamic deposits. |
| **Asset Allocation** | ▪ 70% to 98% in Islamic REITs;<br>▪ 2%-30% in Islamic liquid assets which comprise of cash, Islamic money market instruments and Islamic deposits with financial institution(s). |
| **Performance Benchmark** | IdealRatings® Global REITs Islamic Select Malaysia Index.<br><br>Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information and disclaimer of IdealRatings are available on www.manulifeinvestment.com.my. |
| **Distribution Policy** | Depending on the level of income (if any) the Fund generates, the Fund aims to distribute all or part of its distributable income on a semi-annual basis. The payment of distributions, if any, from the Fund will vary from period to period depending on the market conditions, performance of the Fund and the Target Fund.<br><br>The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders. |
| **Investor Profile** | This Fund is suitable for investors who:<br>▪ wish to have investment exposure through a diversified portfolio of Islamic REITs globally;<br>▪ seek regular income and potential capital appreciation over medium to long-term; and<br>▪ prefer Shariah-compliant investments. |
| **Risk Management Strategies and Techniques** | Risk management is an integral part of the Manager's process in managing the Fund. In ensuring compliance with the Guidelines and the Fund's investment limits and restrictions, the Manager has in place clearly defined policies and procedures that have been approved by the board of directors of the Manager and also a system for the monitoring of transactions.<br><br>In addition, the Manager conducts a regular review on the economic, political and social factors to evaluate its effects on investments held by the Fund. Regular meetings are also held to deliberate on these factors, investment themes and portfolio decisions. |

**Note: All investments made by the EPF-MIS approved Funds in this Master prospectus will comply with EPF's requirements.**

## 1.3 Risk Factors

### 1.3.1 General Risks

Manager's Risk

This risk refers to the day-to-day management of the Funds by the Manager which will impact the performance of the Funds. For example, investment decisions undertaken by the Manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Funds.

Market Risk

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Funds' NAV.

Liquidity Risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Loan Financing Risk/ Islamic Financing Risk

This risk occurs when investors take a loan/ financing to finance their investment. The inherent risk of investing with borrowed/ financed money includes investors being unable to service the loan repayments/ financing payments. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase, towards settling the loan/ financing.

Please note that loan financing is discouraged.

### 1.3.2 Specific Risks

| Fund Category | Conventional Funds | Credit and default risk | Interest rate risk | Concentration risk | Stock specific risk | Fund Manager/ Investment Manager risk | Country risk | Currency risk | Risk considerations for investing in derivatives and warrants |
|---|---|---|---|---|---|---|---|---|---|
| **Money Market** | Manulife Cash Management Fund | √ | √ | | | | | | |
| **Bond** | Manulife Bond Plus Fund | √ | √ | | | | √ | √ | √ |
| **Mixed Assets** | Manulife Flexi Growth & Income Fund | √ | √ | √ | √ | | √ | √ | √ |
| **Equity** | Manulife Investment Asia-Pacific ex Japan Fund | | | √ | √ | | √ | √ | √ |
| | Manulife Investment Greater China Fund | | | √ | √ | √ | √ | √ | √ |
| | Manulife Investment Indonesia Equity Fund | | | √ | √ | √ | √ | √ | √ |

| Fund Category | Conventional Funds | Fund Manager/ Investment Manager risk | Country risk | Currency risk | Risk considerations for investing in derivatives and warrants | Risk associated with investment in REITs |
|---|---|---|---|---|---|---|
| **Feeder Fund** | Manulife Asia Pacific Income and Growth Fund | √ | √ | √ | √ | |
| | Manulife Asia Total Return Bond Fund | √ | √ | √ | √ | |
| | Manulife China Equity Fund | √ | √ | √ | √ | |
| | Manulife India Equity Fund | √ | √ | √ | √ | |
| | Manulife Investment U.S. Equity Fund | √ | √ | √ | √ | |
| | Manulife Global Resources Fund | √ | √ | √ | √ | |
| **Fund-of-Funds** | Manulife Investment Asia-Pacific REIT Fund | | √ | √ | √ | √ |

| Fund Category | Islamic Funds | Concen-tration risk | Stock specific risk | Country risk | Currency risk | Risk considerations for investing in Islamic hedging instruments and Shariah-compliant warrants | Reclassi-fication of Shariah status risk | Risk associated with investment in REITs | Tax-ation risks |
|---|---|---|---|---|---|---|---|---|---|
| **Equity** | Manulife Shariah - Dana Ekuiti | √ | √ | √ | √ | √ | √ | | |
| | Manulife Investment Shariah Asia-Pacific ex Japan Fund | √ | √ | √ | √ | √ | √ | | |
| **Fund-of-Funds** | Manulife Shariah Global REIT Fund | | √ | √ | √ | √ | √ | √ | √ |

Credit and Default Risk

Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of interest/ profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Funds. Such risk can be mitigated through credit analysis and having regular updates on the business profile and the financial position of the issuer or counterparty of the fixed income instruments.

Interest Rate Risk

Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline, and this may lower the market value of the Funds' investment in fixed income instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

The rates for deposits are normally fixed during the specific and agreed tenure. Hence, any changes in the prevailing level of interest rates will not impact the earlier deposit rates that have been agreed between the Manager and the financial institutions. However, in the event of rising interest rates, the Fund will lose the opportunity to earn higher interest during the specific tenure.

The above interest rate is a general economic indicator that will have an impact on the management of the Funds regardless of whether it is Shariah-compliant. It does not in any way suggest that an Islamic Fund will invest in conventional financial instruments. All investments carried out for Islamic Funds are in accordance with Shariah requirements.

Concentration Risk

Concentration risk occurs when a portfolio is overweight on a particular security, sector or asset class. In a scenario where the Fund invests a substantial portion of its assets in securities within a particular sector, it may be subject to greater price volatility or adversely affected by the performance of the securities of that particular sector. The risk may be mitigated through the diversification process that the Manager will employ in the management of the Fund.

Stock Specific Risk

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Fund Manager/ Investment Manager Risk

The Manager has no control over the investment techniques and knowledge, operational controls and management of Funds which:
- have its investment management function delegated to another party; and
- feed into Target Funds managed by another party.

In the event these Funds are mismanaged by its Fund Manager/ Investment Manager, the NAV of the Funds would be affected negatively. Should such a situation arise, the Manager may replace the Fund Manager or replace the Target Fund with another fund of a similar objective (in consultation with the Trustee and subject to Unit Holders' approval).

Country Risk

Investments of the Funds in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Funds invest in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Funds in those affected countries. This in turn may cause the NAV of the Funds or prices of Units to fall.

Currency Risk

- Currency Risk at the Fund's *Portfolio Level*
  As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

- Currency Risk at the *Class Level*
  The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in currency of the respective Classes.

- Currency Risk at the *Hedged Class Level*
  A hedged Class provides mitigation to the currency risk arising from the difference between the currency of the Class and the Base Currency (except for the **RM Hedged-Class** of **Manulife India Equity Fund**, which provides mitigation to the currency risk arising from the movement between RM (currency of the Class) and USD (base currency of the Target Fund)). You should note that currency hedging does not entirely eliminate currency risk. Hence, the unhedged portion of the hedged Class will be affected by the exchange rate and it may cause fluctuation of NAV of the respective hedged Class.

  If the exchange rate moves favourably, the hedged Class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect returns of the respective hedged Class.
  **For detail of the currency risk of the Target Fund, please refer to section 1.3.3 Specific Risks of the Target Funds.**

Risk considerations for investing in Derivatives/ Islamic Hedging Instruments and Warrants/ Shariah-compliant Warrants

The Manager may use derivatives such as futures and options/ Islamic hedging instruments such as Islamic swap, Islamic forward and Islamic futures, to hedge against adverse movements in currency exchange rates. This involves special risks, including but not limited to:

- the risk of loss from default by the counterparty, typically as a consequence of insolvency or failed settlement; and
- the risk of the supply and demand factors in the derivatives/ Islamic hedging instruments market and in other related markets impacting the liquidity of the derivatives/ Islamic hedging instruments market adversely, which in turn would adversely affect the derivative's/ Islamic hedging instrument's pricing and the Fund.

The Manager will only enter into hedging transactions where the counterparty is a financial institution with a minimum long-term credit rating by any domestic or global rating agency which indicates strong capacity for timely payment of financial obligations. In the event where the counterparty or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within 6 months or sooner, unless the Trustee considers it to be in the best interest of investors to do otherwise.

To mitigate these risks, all investment in financial derivatives/ Islamic hedging instruments will be closely monitored or efforts will be taken to unwind such positions if there is material adverse change to an issuer.

Subject to the permitted investments of the respective Funds, the Funds may purchase warrants/ Shariah-compliant warrants. The Funds may also hold warrants/ Shariah-compliant warrants which arise from the Fund's holdings in equities/ Shariah-compliant equities and such warrants/ Shariah-compliant warrants are limited to those which can be converted into new shares. A warrant/ Shariah-compliant warrant gives the Fund the right but not the obligation to subscribe to the underlying securities of the issuing company at a pre-determined price (exercise price), quantity and expiry period. It will expire and its value diminishes if it is not exercised by the expiration date or it is *out-of-the-money* (the exercise price is higher than the current market price of the underlying securities). Prices of warrants/ Shariah-compliant warrants are extremely volatile and it may not always be possible to dispose all in a short period of time.

Reclassification of Shariah Status Risk

This is the risk that the currently held Shariah-compliant securities in the portfolio of Islamic Funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities. There may be opportunity loss to the Islamic Funds due to the Islamic Funds not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Islamic Funds may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost. Please refer to Section 1.4 Shariah Investment Guidelines, Cleansing Process and Zakat (tithe) for the Funds on page 30 for further details.

Risks Associated with Investment in REITs

- *Property Taxes Risk*
  Any increase in property taxes law or requirement could have an adverse impact to income gained from sales of any property. This risk is mitigated by diversifying the portfolio across various property sub-segments and is lessened further by investments in multiple countries to mitigate concentration in any single market or economy.
- *Rental Risk*
  Any material changes in the regulatory limits on rent could have an adverse impact on the rental income which may reduce dividend payout. This risk is mitigated by investing in a wide range of property sub-segments across different countries in the permissible region of investments. A close monitoring of rental rates via channel checks by the Manager is regularly required to ensure timely portfolio decision-making.
- *REIT Management Risk*
  REIT's performance depends, in part, upon the continued service and performance of REIT's manager. For example, the key personnel of REIT's manager may leave the employment and affect results in the duties which such personnel are responsible for. The loss of key personnel, or the inability of the relevant businesses REIT's manager to retain or replace qualified employees, could have an adverse effect on its operating results, affect its ability to generate cash and make distributions to the REIT's investors. The REIT's performance will have an impact on the investments of the Fund.

Taxation Risk

A portfolio may be subject to taxation resulting, for example, from income or realized capital gains attributable to certain portfolio securities. In certain cases, a double-taxation treaty may exist and serve to eliminate or ameliorate the effect of such taxation. In other cases, no such double-taxation treaty may exist. For example, a portfolio may invest in REIT securities of U.S. issuers. Dividend on the REIT securities of U.S. issuers generally will be subject to a 30% U.S. withholding tax. In addition, when the Fund sells a non-domestically controlled REIT in U.S. (REIT with less than 50% shareholding by US persons), a 10% withholding tax may be applicable on the gross receipts by the Fund. In general, these taxes will be neither refundable nor subject to reduction under an income tax treaty between the country of source and the country of residence of the Fund. No assurance can be given that applicable tax laws and interpretations thereof will not be changed or amended in the future in a manner that will adversely affect the Net Asset Value of the Fund.

In addition, the Fund (through the Manager or its agents) may need to receive certain information from an investor for it to avoid certain withholding taxes. In particular, the Foreign Account Tax Compliance Act (**FATCA**) adopted in the United States will require the Fund (or the Manager) to obtain certain identifying information about its investors and potentially provide that information to the United States Internal Revenue Service. Subject to certain transition rules, investors that fail to provide the Manager or its agents with the requisite information will be subject to a 30% withholding tax on distributions to them and on proceeds from any sale or disposition. In addition, Units held by such investors may be subject to compulsory redemption.

### 1.3.3 Specific Risks of the Target Funds

| Risk Associated with the Target Funds | Manulife Advanced Fund SPC | Manulife Global Fund | | | | |
|---|---|---|---|---|---|---|
| | Asia Pacific Income and Growth Segregated Portfolio | Asia Total Return Fund | China Value Fund | India Equity[1] Fund | U.S. Equity[2] Fund | Global Resources Fund |
| 1. Currency Risks | √ | √ | √ | √ | | √ |
| 2. RMB Currency and Conversion Risks | | √ | | | | |
| 3. Foreign Exchange Risks | | | √ | √ | | |
| 4. FDIs other than for Investment Purpose | | √ | √ | √ | √ | √ |
| 5. Hedging Risk | √ | | | | | |
| 6. Small-Cap Risks | | | √ | √ | √ | √ |
| 7. Equity Market Risk | √ | | | | | |
| 8. Concentration Risk | √ | | | | | |
| 9. Liquidity and Volatility Risks | √ | √ | √ | √ | | √ |

[1] MGF-INDF will invest in the India market through an FPI that is regulated by the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. Investments made through such FPI 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.

[2] formerly known as Manulife Global Fund – American Growth Fund.

| Risk Associated with the Target Funds | Manulife Advanced Fund SPC | Manulife Global Fund | | | | |
|---|---|---|---|---|---|---|
| | Asia Pacific Income and Growth Segregated Portfolio | Asia Total Return Fund | China Value Fund | India Equity[1] Fund | U.S. Equity[2] Fund | Global Resources Fund |
| 10. Risk Associated with Payment of Dividends, Fees and/or Expenses out of Capital and/or Effectively out of Capital | √ | | | | | |
| 11. Natural Resources Sector Risk | | | √ | √ | √ | √ |
| 12. Global Commodity Prices | | | √ | √ | | |
| 13. Oil Price Risks | | | √ | √ | | |
| 14. Taxation Risks | | √ | √ | √ | √ | √ |
| 15. Mainland China Tax Risk | √ | √ | √ | | | |
| 16. Macroeconomic Risk Factors | | | √ | √ | | |
| 17. Geopolitical Risks | | | √ | √ | | |
| 18. Government Policy Risks | | | √ | √ | | |
| 19. Political and Regulatory Risks | | √ | √ | √ | | |
| 20. Environmental Regulation Risks | | | √ | √ | | |
| 21. Changes resulting from the United Kingdom's exit from the EU | | | | | | √ |
| 22. Emerging Markets Risks | √ | √ | √ | √ | | |
| 23. Risk of Price Controls | | | √ | √ | | |
| 24. Risk of Stock Market Controls | | | √ | √ | | |
| 25. Labour Market Risks | | | √ | √ | | |
| 26. Mainland China Investment Risks | √ | √ | √ | | | |
| 27. Risks Associated with Investments in CAAPs | | | √ | | | |
| 28. Risks Associated with Investments via Stock Connect | √ | | √ | | | |
| 29. Risks Associated with Investments via Bond Connect | | √ | | | | |
| 30. Custodial, Clearance and Settlement Risk | | | | √ | | |
| 31. OTC Market Risk | √ | | | | | |
| 32. Credit Downgrade Risk | | | √ | √ | | |
| 33. Risk of Investing in Convertible Bonds | √ | | | | | |
| 34. Debt Instruments Risk | √ | √ | | | | |
| a) Credit and Counterparty Risk | √ | √ | | | | |
| b) Interest Rate Risk | √ | √ | | | | |
| c) Non-Investment Grade Debt Instruments Risk | √ | √ | | | | |
| d) Collateralised/ Securitised Products Risk | | √ | | | | |
| e) Inflation Indexed Bonds Risk | | √ | | | | |
| f) Bank Obligations Risk | | √ | | | | |
| 35. Rating of Investment Risk | √ | √ | | | | |

1. Currency Risks

The Target Fund's assets may be invested primarily in securities denominated in currencies other than its relevant currency of account and any income or realisation proceeds received by the Target Fund from these investments will be received in those currencies, some of which may fall in value against the currency of account. The Target Fund will compute its respective net asset value and make any distributions in the relevant currency of account and there is, therefore, a currency exchange risk, which may affect the value of the shares to the extent that the Target Fund makes such investments, as a result of fluctuations in exchange rates between the currency of account of the Target Fund and any other currency. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

2. RMB Currency and Conversion Risks

The RMB is not currently a freely convertible currency and is subject to foreign exchange control imposed by the PRC government. Such control of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in the PRC as well as the investment returns on RMB denominated securities. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Target Fund to satisfy payments to investors, as well as the risk of fluctuation for foreign exchange rates, including the risk of depreciation of RMB. These risks, if materialised, will result in substantial losses for the Target Fund.

3. Foreign Exchange Risks

The particular geographical area or market which a Target 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 Target Fund's investments.

4. FDIs other than for Investment Purpose

The use of FDIs will generally not form part of the investment strategy of the Target Fund, and the Target Fund does not use FDIs extensively to achieve its investment objective or for investment purposes, but may from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes. The major FDIs which may be used by the Target Fund for such purposes include, but not limited to, warrants, options, futures, swaps and forwards. Although the use of FDIs in general may be beneficial or advantageous, such use of FDIs exposes the Target Fund to additional risks such as management risk, market risk, credit risk, liquidity risk and leverage risk.

**The eventuation of any of the above risks could have an adverse effect on the net asset value of the Target Fund. In adverse situations, the Target Fund's use of FDI may become ineffective in efficient portfolio management or hedging and the Target Fund may suffer significant losses.**

5. Hedging Risk

The Target Fund is permitted, but not obligated, to use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging transactions will achieve the desired result and they can also limit potential gains. While the Target Fund may enter into such hedging transactions to seek to reduce risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Target Fund. The Target Fund may not obtain a perfect correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Target Fund to risk of loss.

6. Small-Cap Risks

The Target Fund may invest in, but is not restricted to, the securities of small- and medium-sized companies in the relevant markets. 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.

7. Equity Market Risk

The Target Fund's investment in equity and equity-related securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Such fluctuations of a portfolio's value are often exacerbated in the short-term. The risk that one or more companies in a portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

8. Concentration Risk

The Target Fund's investments are concentrated in the APxJ Region (which includes the China market (onshore and offshore)) and may have significant investment in a specific country or sector within the APxJ Region (including the China market (onshore and offshore)). The value of the Target Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Target Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the respective country or sector within the APxJ Region (including the China market (onshore and offshore)).

9. Liquidity and Volatility Risks

The trading volume on some of the markets through which the Target Fund 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 Target Fund 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 Target 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 Target 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.

As such, investors should note that investments in the Target Fund is not a bank deposit and is 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.

For the Target Fund of *Manulife Asia Pacific Income and Growth Fund*, the fixed income securities in China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such market may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Target Fund may incur significant trading costs.

10. Risk Associated with Payment of Dividends, Fees and/or Expenses out of Capital and/or Effectively out of Capital

The Target Fund may at its discretion pay dividends out of capital or gross income of the relevant class of the Target Fund while charging/ paying all or part of its fees and expenses out of its capital and/or effectively out of capital, resulting in an increase in net distributable income for the payment of dividends by it. Therefore, the Target Fund may effectively pay dividend out of capital.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of the relevant class of the Target Fund after the distribution date.

The distribution amount and net asset value of the relevant hedged class of the Target Fund may be adversely affected by differences in the interest rates of the reference currency of the relevant hedged class of the Target Fund and the Target Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes of the Target Fund.

11. Natural Resources Sector Risk

By focusing on the natural resources sector, the Target Fund carries a much greater risk of adverse developments than a fund that invests in a wider variety of industries. The securities of companies in the natural resources sector may experience more price volatility than securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry wide supply and demand factors. As a result, companies in the natural resources sector often have limited pricing power over supplies or for the products that they sell which can affect their profitability. Concentration in the securities of companies with substantial natural resources assets will expose the Target Fund to price movements of natural resources to a greater extent than a more broadly diversified mutual fund. There is a risk that the Target Fund will perform poorly during an economic downturn or a slump in demand for natural resources.

12. Global Commodity Prices

The particular geographical area or market which a Target Fund may invest may be a major importer of commodities and a rise in commodity prices could affect margins for companies there.

13. Oil Price Risks

The particular geographical area or market which a Target 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.

14. Taxation Risks

The Target Fund may invest in securities that produce income that is subject to withholding and/or income tax. Such tax may have an adverse effect on the Target Fund. Potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, switching or otherwise disposing of Shares in the Target Fund. A summary of some of the Luxembourg tax consequences in relation to the Target Fund is set out in section 10.2.1 of the MGF's Prospectus*. However, potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Target Fund or all categories of investors, some of whom may be subject to special rules.

*Investors can obtain a copy of the Target Fund's prospectus at www.manulifeglobalfund.com.

15. Mainland China Tax Risk

Under current regulations in the PRC, foreign investors may invest in A-Shares listed on the SSE and SZSE and certain other investment products (including bonds) in the PRC, in general, through the following channels:

- institutions that have obtained either QFII or RQFII status, or by investing in participatory notes and other access products issued by institutions with QFII or RQFII status. Since only the QFII or RQFII's interests in A-Shares and certain other investment products are recognized under the PRC laws, any tax liability would, if it arises, be payable by the QFII or RQFII;
- Shanghai-HK Stock Connect;
- Shenzhen-HK Stock Connect; and/or
- Bond Connect.

*Enterprise Income Tax* (**EIT**)

Under current PRC Enterprise Income Tax Law (**PRC EIT Law**) and regulations, a Target Fund considered to be a tax resident of the PRC would be subject to PRC EIT at the rate of 25% on its worldwide taxable income. If a Target Fund is considered to be a non-resident enterprise with a *permanent establishment* (**PE**) in the PRC, it would be subject to PRC EIT at the rate of 25% on the profits attributable to the PE. MGF together with the Investment Manager of the Target Funds, intend to operate the Target Funds in a manner that will prevent them from being treated as tax residents of the PRC and from having a PE in the PRC, though this cannot be guaranteed. It is possible, however, that the PRC could disagree with such an assessment or that changes in PRC tax law could affect the PRC EIT status of the Target Funds.

If the Target Funds are non-PRC tax resident enterprises without PE in the PRC, the PRC-sourced income (including cash dividends, distributions, interest and capital gains) derived by them from any investment in PRC securities would be subject to PRC withholding income tax (**WHT**) at the rate of 10%, unless exempt or reduced under the PRC EIT Law or a relevant tax treaty.

With effect on and from November 17, 2014, pursuant to Caishui [2014] No. 79 (**Notice 79**), PRC-sourced gains on disposal of shares and other equity investments (including A-Shares) derived by QFIIs or RQFIIs (without an establishment or place of business in the PRC or having an establishment or place of business in the PRC but the income so derived in the PRC is not effectively connected with such establishment or place) would be temporarily exempt from PRC EIT. For the avoidance of doubt, gains derived by QFIIs or RQFIIs prior to November 17, 2014 shall be subject to PRC EIT in accordance with current tax laws and regulations.

Pursuant to Caishui [2018] No. 108 (**Notice 108**), foreign institutional investors are exempt from EIT on bond interest income derived from November 7, 2018 to November 6, 2021. Such EIT exemption would not be applicable if the bond interest derived is connected with the foreign institutional investors' establishment or place in the PRC.

*Value-Added Tax* (**VAT**) *and Surtaxes*
The Target Funds may also potentially be subject to PRC VAT at the rate of 6% on capital gains derived from trading of A-Shares. However, Caishui [2016] No. 36 (**Notice 36**) and Caishui [2016] No. 70 (**Notice 70**) provide a VAT exemption for QFIIs as well as RQFIIs in respect of their gains derived from the trading of PRC securities.

In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively, the **Surtaxes**) are imposed based on value-added tax liabilities. Since QFIIs and RQFIIs are exempt from value-added tax, they are also exempt from the applicable Surtaxes.

In respect of bond interest income derived by foreign institutional investors, VAT is exempted from November 7, 2018 to November 2021 pursuant to Notice 108.

*Stamp Duty*
Stamp duty under the PRC laws (**Stamp Duty**) generally applies to the execution and receipt of taxable documents, which include contracts for the sale of China A- and China B-Shares traded on PRC stock exchanges. In the case of such contracts, PRC Stamp Duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%. The sale or other transfer of A-Shares or B-Shares by the Target Funds will accordingly be subject to PRC Stamp Duty, but the Target Funds will not be subject to PRC Stamp Duty when it acquires A-Shares and B-Shares.

*Stock Connect Tax Consideration*
Pursuant to Caishui [2014] No. 81 (**Notice 81**), Notice 36 and Caishui [2016] No. 127 (**Notice 127**), foreign investors investing in China A-Shares listed on the SSE through the Shanghai-HK Stock Connect and those listed on the SZSE through the Shenzhen-HK Stock Connect would be temporarily exempt from PRC EIT and VAT on the gains on disposal of such A-Shares. Dividends would be subject to PRC EIT on a withholding basis at 10%, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent tax authority.

*Bond Connect Tax Consideration*
With the introduction of the Bond Connect program, eligible foreign investors can trade in bonds available on the CIBM.

Aside from the abovementioned general rules and Notice 108, the PRC tax authorities have not clarified whether income tax and other tax categories are payable on gains arising from the trading in securities that do not constitute shares or other equity investments, such as bonds and other fixed income securities, of QFIIs, RQFIIs and other investors through Bond Connect. It is therefore possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or WHT on realized gains derived from dealing in PRC fixed income securities.

*Tax Provision - Gains on Disposal of Bonds and Fixed Income Securities*
Based on professional and independent tax advice received, the Investment Managers of the Target Funds do not currently make any tax provision in respect of any potential PRC WHT, EIT, VAT and Surtaxes on gains derived from disposal of equity, bonds and other fixed income securities. However, in light of the abovementioned uncertainty and in order to meet any potential tax liability for gains on disposal of bonds and other fixed income securities, the Investment Managers of the Target Funds reserve the right to provide for the WHT on such gains or income, and withhold WHT of 10% for the account of the Target Funds in respect of any potential tax on the gross realized and unrealized capital gains. Upon any future resolution of the abovementioned uncertainty or further changes to the tax law or policies, the Investment Managers of the Target Funds will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary and it will be disclosed in the accounts of the Target Funds.

Any such WHT on gains on disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of the Target Funds. In light of the uncertainties of the tax position, QFIIs and RQFIIs are likely to withhold certain amounts in anticipation of PRC WHT on the gains on disposal of the Target Fund's investments in China fixed income securities. The amount withheld will be retained by the relevant QFII and/or RQFII until the position with regard to PRC taxation of QFIIs and/or RQFIIs and the Target Fund in respect of their gains and profits has been clarified. In the event that such position is clarified to the advantage of the QFII, RQFII and/or the Target Fund, the QFII or RQFII may rebate all or part of the withheld amount. The withheld amount so rebated shall be retained by the Target Fund and reflected in the value of its Shares. Notwithstanding the foregoing, investors who redeemed their Shares before the rebate of any withheld amounts shall not be entitled to claim any part of such rebate.

Please note that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Managers of the Target Funds may be excessive or inadequate to meet final PRC tax liabilities. Consequently, investors of the Target Funds may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the Target Funds.

If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the Investment Manager of the Target Fund so that there is a shortfall in the tax provision amount, the net asset value of the Target Fund may suffer more than the tax provision amount as the Target Fund will ultimately have to bear the additional tax liabilities. As such, the then existing and new investors will be disadvantaged. Conversely, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the Investment Manager of the Target Fund so that there is an excess in the tax provision amount, investors who have redeemed Shares in the Target Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager of the Target Fund's over-provision.

In this case, the then existing and new investors may benefit if the difference between the tax provisions and the actual taxation liability under that lower tax amount can be returned to the account of the Target Fund as assets thereof.

Note: Investors should note that this disclosure has been prepared based on an understanding of the laws, regulations and practice in the PRC in-force as of the Target Funds' December 2019 prospectus.

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

Investors should seek their own tax advice on their own tax position with regard to their investment in the Target Funds.

16. Macroeconomic Risk Factors

Slower economic growth or increase in interest rates could affect stock prices in the particular geographical area or market which a Target Fund may invest.

17. Geopolitical Risks

Except in relation to certain more advanced markets or economies within the broader relevant geographical region which a Target 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.

18. Government Policy Risks

Some governments in the particular region which a Target Fund may invest may have adopted liberal and deregulating economic policies. A reversal of this trend would affect the risk premium of the region.

19. Political and Regulatory Risks

Changes to government policies or legislation in the markets in which the Target Fund may invest may adversely affect the political or economic stability of such markets. The laws and regulations of some of the markets through which the Target Fund may invest which affect foreign investment business continue to evolve in an unpredictable manner. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. 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 Target Fund.

Investments in certain markets may also require the procurement of a substantial number of licences, regulatory consents, certificates and approvals, including licences for MGF, registration of relevant securities trading code(s) for a Target Fund to conduct securities transactions at the relevant securities trading centre(s) or markets, and clearance certificates from tax authorities. The inability to obtain a particular licence, regulatory consent, certificate or approval could adversely affect MGF's or a Target Fund's operations.

20. 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.

21. Changes resulting from the United Kingdom's exit from the EU

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political and economic instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK finalises the terms of its exit from the EU. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual exit deal and the extent to which the UK continues to apply laws that are based on EU legislation. The longer term process to implement the political, economic and legal framework that is agreed between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. The UK's exit from the EU, the anticipation of the exit or the terms of the exit could also create significant uncertainty in the UK (and potentially global) financial markets, which may materially and adversely affect the performance of the Target Fund that may have investments in portfolio companies with significant operations and/or assets in the UK and/or the EU. It could also potentially make it more difficult to raise capital in the EU and/or increase the regulatory compliance burden which could restrict any such Sub-Fund's future activities and thereby negatively affect returns.

22. Emerging Markets Risks

Please note that the portfolio of a Target Fund 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 economic stability.

In respect of certain emerging economies or markets in which the Target Fund may invest, the Target Fund 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 incomplete and/or 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. Because of these market conditions, the Target Fund's 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 Target Fund's net asset value.

In some of these emerging or developing economies or markets, difficulties could arise in relation to the registration of portfolio assets. In such circumstances, registration of shareholdings in favour of the Target Funds may become lost through default, negligence or refusal to recognize ownership, resulting in loss to the Target Funds.

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 Target 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.

Investments may also sometimes be evidenced in the form of confirmation delivered by local registrars which are neither subject to effective supervision nor are they always independent from issuers. The possibility of fraud, negligence or refusal to recognize ownership exists, which could result in the registration of an investment being completely lost. Investors should be aware that the Target Fund could be exposed to a loss arising from such registration problems.

The value of a Target 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 Target 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.

For the Target Funds of *Manulife China Equity Fund* and *Manulife India Equity Fund*, except in relation to certain more advanced markets or economies within the broader relevant geographical region which a Target 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 also affect the region as an emerging market too.

23. Risk of Price Controls

Some governments in the particular region which a Target 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.

24. 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 Target Fund's ability to cost effectively deploy its investments.

25. 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.

26. Mainland China Investment Risks

Investing in the securities markets in Mainland China is subject to the risks of investing in emerging markets generally as well as to specific risks relating to the Mainland China market.

Please note that the legal system and regulatory framework of Mainland China are still developing, making it more difficult to obtain and/or enforce judgments and as such, could limit the legal protection available to investors. Military conflicts, either internal or with other countries, are also a risk. In addition, currency fluctuations, currency convertibility and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of Mainland China. Mainland China's economic growth has historically been driven in a large degree by exports to the United States of America and other major export markets. Therefore, a slowdown in the global economy may have a negative impact on the continued growth of the Chinese economy.

Many of the recent economic reforms in Mainland China are unprecedented and may be subject to adjustment and modification, which may not always have a positive effect on foreign investment in securities of PRC issuers, or in joint stock limited companies in Mainland China, or in A-Shares, B-Shares and H-Shares. Governmental interventions in the financial markets in Mainland China have increased in recent years, which may lead to severe price volatility for financial instruments.

In view of the relatively smaller number of securities issues and A-Share, B-Share and H-Share issues currently available in Mainland China, the choice of investments available to the Target Funds are limited when compared with the choices available in other more developed markets, and the national regulatory and legal framework for capital markets and/or joint stock companies in Mainland China are not as well developed. There may be a low level of liquidity of:

- securities markets in Mainland China, and/or
- A-Share and B-Share markets in Mainland China, which are relatively small in terms of both combined total market value and the number of A-Shares and B-Shares which are available for investment.

This may lead to severe price volatility under certain circumstances.

Chinese companies are required to follow Mainland China accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following Mainland China accounting standards and practice, and those prepared in accordance with international accounting standards.

The PRC securities markets (including both the Shanghai and Shenzhen securities markets) are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions, and in interpreting and applying the relevant regulations.

Investments in Mainland China are likely to be sensitive to any significant change in the political, social and economic landscapes in Mainland China. Mainland China's economy has been in a state of transition over the past 40 years from a planned economy to a more market-oriented economy, which differs from the economies of developed countries in many ways, such as in the level of government involvement, control of foreign exchange and allocation of resources. The Chinese government plays a major role in the economic reforms and will continue to exercise significant control over Mainland China's economy, including potentially by the adoption of corrective measures to control the growth of economy, which may have an adverse impact on the securities markets of Mainland China and thus the performance of the Target Fund.

The Chinese government strictly regulates the payment of foreign currency-denominated obligations and sets monetary policy. Through its policies, the government may provide preferential treatment to particular industries or companies. The policies set by the government may have a substantial effect on the Chinese economy and the investments of the Target Fund.

Political changes, social instability and adverse diplomatic developments in Mainland China could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalization of some or all of the property held by the underlying issuers of the shares.

In light of the abovementioned factors, the price of securities of PRC issuers and/or shares of Chinese companies may fall significantly in certain circumstances.

27. Risks Associated with Investments in CAAPs

As and when the Investment Manager of the Target Fund makes an investment decision to allocate the Target Fund's assets in CAAPs, there can be no assurance that the Target Fund will be able to adequately allocate all or a substantial part of the assets in the Target Fund for investment in such CAAPs.

QFIIs and RQFIIs must abide by their respective license restrictions, and QFIIs or RQFIIs may not be able to fulfil investment request from the Investment Manager of the Target Fund in relation to CAAPs, or to process redemption requests in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFII or RQFII repatriation restrictions. Any risk or restriction in relation to the licenses of QFIIs and RQFIIs will constitute a risk or restriction for the Target Fund. E.g. A QFII or RQFII license may be suspended or revoked by reason of, without limitation: (a) a failure by QFII or RQFII to apply for an applicable investment quota within specified time periods; (b) bankruptcy, liquidation or receivership of the QFII or RQFII; and (c) irregularities by the QFII or RQFII in its practices as a QFII or RQFII investor.

Further, the Investment Manager of the Target Fund will rely on the existing arrangements entered into between QFIIs and/or RQFIIs with their respective PRC custodians with respect to the custody of their (and therefore the Target Fund's) assets in Chinese securities, and their PRC brokers in relation to the execution of transactions in Chinese securities, in the PRC markets. The Target Fund may, therefore, incur losses due to the acts or omissions of the PRC brokers or the PRC custodians in the execution or settlement of any transaction, or in the transfer of any funds or securities.

The Target Fund may incur loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to QFII and RQFII investment restrictions, the illiquidity of the Chinese securities market, and/or any delay or disruption in the execution or settlement of trades. In addition, the Target Fund may incur additional cost in investing in CAAPs due to the limited availability of such products and the high demand for such products in the market.

An investment in CAAPs is not a direct investment in China A-Shares and thus does not entitle the holder of such products, e.g. the Target Fund, to any direct beneficial interest in China A-Shares or to any direct claim against the issuers of China A-Shares. Rather, CAAPs represent an obligation of a product issuer to pay to the Target Fund an economic return equivalent to the underlying China A-Shares of such products. Issuers of CAAPs may deduct various charges, expenses or potential liabilities from the prices of the products. Accordingly, investing in CAAPs may lead to a dilution of performance of the Target Fund when compared to a direct investment in the underlying China A-Shares.

Profits generated by the Target Fund through investment in Chinese securities are in RMB, and may be paid to investors only after the QFII converts the RMB into the denomination currency of the CAAPs. The Target Fund might not be able to access profits in a timely manner as the foreign exchange control authority of the PRC may direct the timing, amount and intervals for effecting such conversion.

The PRC authorities may change the current exchange control mechanism and perhaps in a manner that adversely impacts the flow of payments under CAAPs. Although RMB is required to be remitted into the PRC for investment, a RQFII can repatriate investment principal and profits in either RMB or foreign currencies. A QFII can only repatriate investment principal and profits in foreign currencies. In addition, any fluctuation in the exchange rate between the RMB and the denomination currency of CAAPs may have an adverse impact on the value of the CAAPs.

In addition, as CAAPs constitute a type of FDIs, investments in such products may also subject the Target Fund to FDIs risks, which include, but without limitation to, (i) credit risk which usually arises from the insolvency, bankruptcy or default of the issuers of the products; (ii) valuation risk due to exposures to changes in the market value of the products; and (iii) volatility risk as the products may not be constant and the prices of the products may be largely influenced by their underlying securities.

28. Risks Associated with Investments via Stock Connect

The Target Fund may also seek to implement its investment programme through investing in the SSE or the SZSE via the HKEx. Under the *northbound trading link* of Shanghai-HK Stock Connect or Shenzhen-HK Stock Connect respectively, HK and international investors (including the Target Fund) are able to trade certain eligible SSE-listed stocks (**SSE Securities**) or SZSE-listed stocks (**SZSE Securities**) (the list of eligible securities being subject to review from time to time) through HK brokers, who route the transactions through the HKEx to the SSE or the SZSE, as the case may be. For each of the Shanghai-HK Stock Connect and Shenzhen-HK Stock Connect, investors are able to trade China A-Shares subject to a daily maximum of RMB13 billion.

Investment in Stock Connect securities is subject to various risks associated with the legal and technical framework of Stock Connect.

Investors should note that Stock Connect is a pilot program and the 2-way stock trading link between the SEHK and the SSE or the SZSE is relatively new. The application and interpretation of the relevant regulations are therefore relatively untested and there is no certainty as to how they will be applied. The current Stock Connect regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the Stock Connect regulations will not be abolished. Accordingly, there can be no assurance that the Target Fund will be able to obtain investment opportunities through the 2-way stock trading link.

A stock may be recalled from the scope of SSE Securities or SZSE Securities, as the case may be, for trading via Stock Connect for various reasons, and in such event the stock can only be sold and is restricted from being bought. The Investment Manager of the Target Fund's ability to implement the Target Fund's investment strategies may be adversely affected as a result.

SSE Securities and SZSE Securities are settled by HKSCC with ChinaClear, the PRC's central clearing house, on behalf of HK investors. During the settlement process, HKSCC acts as nominee on behalf of HK executing brokers; as a result, SSE Securities and SZSE Securities will not be in the name of the Target Fund, its depository, or any of its brokers during this time period. The Target Fund may be exposed to counterparty risk with respect to ChinaClear.

In the event of the insolvency of ChinaClear, the Target Fund's ability to take action directly to recover its property would be limited. The HKSCC, as nominee holder, would have the exclusive right, but not the obligation, to take any legal action or court proceeding to enforce any rights of investors. Recovery of the Target Fund property may be subject to delays and expenses, which may be material.

While the Target Fund's ownership of SSE Securities and SZSE Securities is reflected on the books of the depository's records, the Target Fund has only a beneficial interest in such securities. Stock Connect regulations provide that investors, such as the Target Fund, enjoy the rights and benefits of SSE Securities and SZSE Securities purchased through Stock Connect. However, Stock Connect is a new program, and the status of the Target Fund's beneficial interest in the SSE Securities and SZSE Securities acquired through Stock Connect is untested. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depository and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Target Fund suffers losses resulting from the performance or insolvency of HKSCC.

Similarly, HKSCC is responsible for the exercise of shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC endeavours to keep beneficial owners such as the Target Fund, through their brokers, informed of corporate actions in relation to SSE Securities and SZSE Securities acquired through Stock Connect, and provide them with the opportunity to provide voting instructions, such beneficial owners will need to comply with the relevant arrangements and deadlines specified, and therefore may not have sufficient time to consider proposals or provide instructions.

Carrying out corporate actions in respect to SSE Securities and SZSE Securities is subject to local regulations, rules and practice. Under the current market practice in Mainland China, multiple proxies are not available. This may limit the Target Fund's ability to appoint proxies to attend or participate in shareholders' meetings in respect of SSE Securities and SZSE Securities.

Under Stock Connect, trading in SSE Securities and SZSE Securities is subject to market rules and disclosure requirements in the PRC stock market. Any changes in laws, regulations and policies of the A-Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager of the Target Fund should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-Shares. The Target Fund is subject to restrictions on trading (including restriction on retention of proceeds) in A-Shares as a result of its interest in the A-Shares. The Investment Manager of the Target Fund is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-Shares. Under current Mainland China rules, once an investor holds more than 5% of the shares of a company listed on the SSE or the SZSE, the investor is required to disclose its interest within 3 working days and during which it cannot trade the shares of that company. The investor is also required to disclose any change in its shareholding and comply with related trading restrictions in accordance with Mainland China rules.

Although certain aspects of the Stock Connect trading process are subject to HK law, PRC rules applicable to share ownership will apply. In addition, transactions using Stock Connect are neither subject to the Hong Kong Investor Compensation Fund nor the China Securities Investor Protection Fund.

Investment via Stock Connect is premised on the functioning of the operational systems of the relevant market participants. In turn, the ability of such market participants to participate in the Stock Connect is subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Further, Stock Connect program requires routing of orders across the border. Although the SEHK and market participants endeavour to develop new information technology systems to facilitate routing of orders across the border, there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both the PRC and HK markets and therefore trading via the Stock Connect could be disrupted. This may, in turn, affect the Target Fund's ability to access the A-Share market (and hence to pursue their investment strategy).

Stock Connect is generally available only on business days when both the PRC and HK stock markets are open for trading and banking services are available in both markets on the corresponding settlement days. When either or both the SEHK and SSE or SZSE is/are closed, investors will not be able to trade Shanghai-HK Stock Connect or Shenzhen-HK Stock Connect securities at times that may otherwise be beneficial to such trades. Because the program is a new one, the technical framework for Stock Connect has only been tested using simulated market conditions. In the event of high trade volume or unexpected market conditions, Stock Connect may be available only on a limited basis, if at all.

Both the PRC and HK regulators are permitted to (independently of each other) suspend Shanghai-HK Stock Connect and/or Shenzhen-HK Stock Connect in response to certain market conditions. In addition, each of Shanghai-HK Stock Connect and Shenzhen-HK Stock Connect is subject to a daily quota measuring total purchases and sales of securities via the relevant Stock Connect. Buy orders and sell orders offset each other for purposes of the quota. If the daily quota is exceeded, further buy orders will be rejected, until the next trading day. These quotas are not particular to either the Target Fund or the Investment Manager of the Target Fund; instead, they apply to all market participants generally. Thus, the Investment Manager of the Target Fund will not be able to control the use or availability of the quota. If the Investment Manager of the Target Fund is unable to purchase additional Stock Connect securities, its ability to implement the Target Fund's investment strategy may be affected.

The Target Fund, whose base currency is not RMB, may also be exposed to currency risk due to the need for the conversion into RMB for investments in SSE Securities or SZSE Securities via Stock Connect. During any such conversion, the Target Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Target Fund may incur a loss when it converts the sale proceeds of SSE Securities and SZSE Securities into its base currency.

29. <u>Risks Associated with Investments via Bond Connect</u>

The Bond Connect program is a new initiative launched in July 2017 established by CFETS, CCDC, SHCH, HKEx and CMU to facilitate investors from Mainland China and HK to trade in each other's bond markets through connection between the Mainland China and HK financial institutions.

Under the prevailing PRC regulations, eligible foreign investors are allowed to invest in the bonds available on the CIBM through the northbound trading of the Bond Connect (**Northbound Trading Link**). There is no investment quota for the Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents, to apply for registration with the PBOC.

The Northbound Trading Link refers to the trading platform that is located outside of Mainland China and is connected to CFETS for eligible foreign investors to submit their trade requests for bonds circulated in the CIBM through the Bond Connect. HKEx and CFETS will work together with offshore electronic bond trading platforms to provide electronic trading services and platforms to allow direct trading between eligible foreign investors and approved onshore dealers in Mainland China through CFETS.

Eligible foreign investors may submit trade requests for bonds circulated in the CIBM through the Northbound Trading Link provided by offshore electronic bond trading platforms, which will in turn transmit their requests for quotation to CFETS. CFETS will send the requests for quotation to a number of approved onshore dealers (including market makers and others engaged in the market making business) in Mainland China. The approved onshore dealers will respond to the requests for quotation via CFETS, and CFETS will send their responses to those eligible foreign investors through the same offshore electronic bond trading platforms. Once the eligible foreign investor accepts the quotation, the trade is concluded on CFETS.

On the other hand, the settlement and custody of bond securities traded in the CIBM under the Bond Connect will be done through the settlement and custody link between the CMU, as an offshore custody agent, and the CCDC and the SHCH, as onshore custodian and clearing institutions in Mainland China. Under the settlement link, the CCDC or the SHCH will effect gross settlement of confirmed trades onshore and the CMU will process bond settlement instructions from the CMU members on behalf of eligible foreign investors in accordance with its relevant rules.

Pursuant to the prevailing regulations in Mainland China, the CMU, being the offshore custody agent recognised by the HKMA, opens omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the CCDC and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of the CMU, which will hold such bonds as a nominee owner.

The Target Fund's investments in bonds through the Bond Connect will be subject to a number of additional risks and restrictions that may affect the Target Fund's investments and returns.

The Bond Connect is relatively new. Laws, rules, regulations, policies, notices, circulars or guidelines relating to the Bond Connect (**Applicable Bond Connect Regulations**) as published or applied by any of the Bond Connect Authorities (as defined below) are untested and are subject to change from time to time. There can be no assurance that the Bond Connect will not be restricted, suspended or abolished. If such event occurs, the Target Fund's ability to invest in the CIBM through the Bond Connect will be adversely affected, and if the Target Fund is unable to adequately access the CIBM through other means, the Target Fund's ability to achieve its investment objective will be adversely affected. **Bond Connect Authorities** refer to the exchanges, trading systems, settlement systems, governmental, regulatory or tax bodies which provide services and/or regulate Bond Connect and activities relating to Bond Connect, including, without limitation, the PBOC, the HKMA, the HKEx, the CFETS, the CMU, the CCDC and the SHCH, and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Bond Connect.

The Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund is therefore subject to liquidity risks. The debt securities traded in the CIBM may be difficult or impossible to sell, and this would affect the Target Fund's ability to acquire or dispose of such securities at their intrinsic value.

Under the prevailing Applicable Bond Connect Regulations, eligible foreign investors who wish to participate in the Bond Connect may do so through an offshore custody agent, registration agent or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The Target Fund is therefore subject to the risk of default or errors on the part of such agents.

Trading through the Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly (in particular, under extreme market conditions) or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through the Bond Connect may be disrupted. The Target Fund's ability to trade through the Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Target Fund invests in the CIBM through the Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement.

The CMU is the *nominee holder* of the bonds acquired by the Target Fund through the Bond Connect. Whilst the Applicable Bond Connect Regulations expressly provide that investors enjoy the rights and interest of the bonds acquired through the Bond Connect in accordance with applicable laws, how a beneficial owner (such as the Target Fund) of the relevant bonds exercises and enforces its rights over such securities in the courts in China is yet to be tested. Even if the concept of beneficial ownership is recognized under Chinese law, those securities may form part of the pool of assets of such nominee holder available for distribution to creditors of such nominee holder and/or a beneficial owner may have no rights whatsoever in respect thereof.

30. 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 the Target 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 the Target Fund may become lost through default, negligence or refusal to recognise ownership, resulting in loss to the Target 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 the Target Fund 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 the Target Fund. The inability of the Target Fund to make intended securities purchases due to clearance and settlement problems could cause the Target Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by such problems could result either in losses to the Target Fund due to subsequent declines in value of the portfolio security or, if the Target 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. The Target 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 the Target 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* basis and there may be a difference in settlement dates for cash and securities, which creates counterparty risk.

31. OTC Market Risk

Transactions in OTC markets generally tend to be subject to less government regulation and supervision, and offer less market breadth and depth than transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of a central clearing house, may not be available in connection with certain OTC transactions. Therefore, any OTC transactions will be subject to the risk that the direct counterparty will not perform its obligations under the transactions. Accordingly, where the Target Fund acquires securities in OTC markets, there is no guarantee that the Target Fund will be able to realise the fair value of such securities due to their tendency to have comparatively limited liquidity, high price volatility and greater risk of counterparty default.

32. Credit Downgrade Risk

Credit risk (sometimes known as issuer default risk) is the possibility that an issuer of an instrument will be unable or unwilling to make interest payments or repay principal when due, or to otherwise honour its obligations. An issuer suffering an adverse change in its financial condition or future prospects could lower the credit quality of the instrument thereby increasing its credit risk, leading to greater price volatility of the security. This may have adverse effects on the value of the Target Fund's investments. If the Target Fund invests in lower quality instruments, in particular instruments which are rated lower than investment grade, it is more susceptible to these problems and its value may be more volatile. Please see page 28 for more information relating to investments in *Non-Investment Grade Debt Instruments Risk*.

Downgrade risk is the risk that the credit rating of an issuer or a debt instrument may subsequently be downgraded or even fall below investment grade due to changes in the financial strength of an issuer or changes in the credit rating of a debt instrument.

Downgraded securities, and securities issued by issuers whose ratings may be downgraded, may be subject to higher risks, as they could be subject to higher volatility, liquidity and credit risk. In the event of downgrading, the Target Fund's investment value in such security may be adversely affected. The Target Fund may continue to hold such investment, and higher risks may result. Investors may suffer substantial loss of their investments in the Target Fund. The Investment Manager of the Target Fund may or may not be able to dispose of the debt instruments that are being downgraded.

For *Manulife China Equity Fund* and *Manulife India Equity Fund*, any downgrade in the sovereign ratings of any of the regional markets or economies would impact the risk premium associated with investments in the particular geographical area or market which a Target Fund may invest.

33. Risk of Investing in Convertible Bonds

The Target Fund may invest in convertible bonds. Convertible bonds are a hybrid between debt and equity, permitting holders to exchange the bond for a predetermined number of shares at a given price and a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Convertible bonds are subject to risks which typically apply to bonds and equity securities. On one hand, convertible bonds are subject to interest rate risk and credit risk. The value of convertible bonds tends to decline as interest rates increase, and increase as interest rates decline. If the credit quality of the convertible bonds deteriorates or the issuer of the convertible bonds defaults, the performance of the Target Fund will be adversely affected. On the other hand, the prices of convertible bonds will be affected by the changes in the price of the underlying equity securities which in turn, may have an unfavourable impact on the net asset value of the Target Fund. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

34. Debt Instrument Risk

Debt instruments, such as notes and bonds, are also subject to interest rate risk. There is a general inverse relationship between interest rate and price of debt instruments. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt instruments. A common way to measure interest rate risk is with reference to a bond's duration - in essence, the number of years required to recover the true cost of a bond, considering the present value of all coupon and principal payments received in the future. The duration of a bond is generally expressed as a number of years from its purchase date. Other things being equal, debt instruments with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Hence, an increase in a Target Fund's average maturity will make it more sensitive to interest rate risk. Changes in interest rates may extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in the Target Fund.

Changes in market interest rates do not affect the rate payable on an existing fixed rate debt instrument which can increase its exposure to interest rate risk - this is because rising interest rates will make the fixed debt instrument less valuable because of the inverse relationship mentioned. An instrument which has adjustable or variable rate features will in contrast, be less sensitive to interest rate risk. Fluctuations in interest rates of the currency(ies) in which the Target Fund Share Class is denominated and/or fluctuations in interest rates of the currency(ies) in which the Target Fund's investments are denominated may also affect the value of the Target Fund Share Class.

a) Credit and Counterparty Risk

The Target Fund is exposed to the credit/ default risk of issuers of the fixed income securities that the Target Fund may invest in. This refers to the risk that an issuer of an instrument 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 the instrument to decline. Credit risk depends largely on the perceived financial health of the issuer.

The Target Fund will also have credit exposure to counterparties by virtue of exposure to options and forward exchange rates and other contracts that may be held by the Target Fund for hedging purposes. It 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. Also, to the extent that an issuer of a fixed income security or a counterparty defaults on its obligation(s) and the Target Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolios, the Target Fund may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

b) Interest Rate Risk

Investment in the Target Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rate rise. If interest rate movements cause the Target Fund's callable securities to be paid off substantially earlier or later than expected, the Target Fund's share prices could decline in value. An increase in a Target Fund's average maturity will make it more sensitive to interest rate risk.

c) Non-Investment Grade Debt Instruments Risk

In general, high-yield bonds have higher credit risks, their prices can fall on bad news about the economy, and industry or a company.

The Target Fund may invest in debt instruments which are rated lower than investment grade or unrated (*non-investment grade instruments*). In respect of investments in non-investment grade instruments, such investments are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than higher-rated debt securities.

Share price, yield and total return may fluctuate more than funds with less aggressive bonds. The Target 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 Target Fund expects, it could underperform its peers or lose money.

d) Collateralised/ Securitised Products Risk

For collateralised/ securitised products, please see the following statements which are intended to provide investors with information on the basic features of, and the risks associated with investment in asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, collateralised mortgage obligations and pass-through securities.

*Asset-Backed Securities* (**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*.

*Mortgage-Backed Securities* (**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 U.S. are issued by U.S. Government National Mortgage Association (**Ginnie Mae**), or U.S. Federal National Mortgage Association (**Fannie Mae**) and U.S. Federal Home Loan Mortgage Corporation (**Freddie Mac**). 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. Treasury. Some private institutions, such as brokerage firms, banks, and homebuilders, also securitised mortgages, known as *private-label* mortgage securities.

*Collateralised Mortgage Obligations* (**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 20 years).

*Commercial Mortgage-Backed Securities* (**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.

*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 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. During periods of market volatility, these securities may have a heightened risk of exposure to liquidity or credit downgrade issues.

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 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 process 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, the Target 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 the Target Fund may be relatively unattractive. This can reduce the returns of the Target Fund because the Target 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, the Target Fund investing in securitised products may be more susceptible to liquidity risk.

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

e) Inflation Indexed Bonds Risk

The U.S. Treasury began issuing inflation-indexed bonds (commonly referred to as TIPS or Treasury Inflation-Protected Securities) in 1997. These are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. The actual (inflation-adjusted) interest rate on these bonds is fixed at issuance at a rate generally lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount as measured by changes in the Consumer Price Index (**CPI**). The CPI is calculated monthly and is a measurement of changes in the cost of living. There can be no assurance that the CPI will accurately measure the real rate of inflation in the prices of goods and services.

If the value of the CPI falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the originally issued principal amount upon maturity is guaranteed by the U.S. Treasury but there can be no assurance that the U.S. Treasury will issue any particular amount of inflation-indexed bonds. The current market value of the bonds is not guaranteed and will fluctuate. The Target Fund may also invest in other inflation-related bonds which may or may not provide a similar guarantee. If such a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Any increase in the principal amount of an inflation-indexed bond is taxable as ordinary income, even though investors do not receive their principal until maturity.

f) Bank Obligations Risk

These refer to certificates of deposit, bankers' acceptances, and other short-term debt obligations. Certificates of deposit are short-term obligations of commercial banks. A banker's acceptance is a time draft drawn on a commercial bank by a borrower, usually in connection with international commercial transactions. Certificates of deposit may have fixed or variable rates. The Target Fund may invest in bank obligations, which are subject to the counterparty and credit risk of the issuer.

The Target Fund may invest in debt instruments which are rated lower than investment grade or unrated (non-investment grade instruments). In respect of investments in non-investment grade instruments, such investments are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than higher-rated debt securities.

35. Rating of Investment Risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in the Target Fund's prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

**IT IS IMPORTANT TO NOTE THAT THE ABOVE LIST OF RISKS MAY NOT BE EXHAUSTIVE. WHILE EVERY CARE WILL BE TAKEN BY THE MANAGER TO MITIGATE SUCH RISKS, PROSPECTIVE INVESTORS ARE ADVISED THAT IT IS NOT ALWAYS POSSIBLE TO PROTECT INVESTMENTS AGAINST ALL RISKS.**

## 1.4 Shariah Investment Guidelines, Cleansing Process and Zakat (tithe) for the Funds

### Shariah-compliant equities
The Funds' investments in unlisted Shariah-compliant equities in the domestic and foreign markets will be selected in accordance with the equities classified as Shariah-compliant by the Shariah Adviser. For Shariah-compliant equities to be reviewed by the Shariah Adviser, the fund manager will first identify the Shariah-compliant equities which fulfil their investment criteria. All the relevant documents with the latest information pertaining to the business activities, financial statements and other related information will be submitted to the Shariah Adviser for Shariah stock screening process which involves both quantitative and qualitative analysis.

For domestic listed Shariah-compliant equities, reference is made to the list of Shariah-compliant equities issued by SACSC on a half-yearly basis. For domestic unlisted Shariah-compliant equities (including Initial Public Offering which the Shariah status was unknown), the Shariah Adviser applies the 2-tier quantitative approach based on the business activity and financial ratio benchmarks in determining the Shariah status of the equities.

For business activity benchmarks, the contribution of the following Shariah non-compliant activities to the group revenue or group profit before taxation of the company must be less than 5%:
- conventional banking and lending;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverage;
- tobacco and tobacco-related activities;
- interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- dividends from Shariah non-compliant investments;
- Shariah non-compliant entertainments; and
- other activities deemed non-compliant according to Shariah principles.

The contribution of the following activities to the group revenue or group profit before taxation of the company must be less than 20%:
- share trading;
- stockbroking business;
- rental received from Shariah non-compliant activities; and
- other activities deemed non-compliant according to Shariah principles.

For financial ratio benchmark, the Shariah Adviser will determine if the financial ratios (i.e. debt and cash ratio against the total assets is less than 33%) of the Shariah-compliant equities, comply with the financial thresholds. The debt will only include interest-bearing debt and the cash include those placed in conventional accounts and instruments.

In addition to the above 2-tier quantitative criteria, the Shariah Adviser also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

For foreign listed Shariah-compliant equities, reference is made to the list of the approved Islamic indices. For the Funds' investments in listed and unlisted equities in the foreign markets which are not within the list of approved Islamic indices, the Shariah Adviser applies the 2-tier approach which applies the sector-based and accounting-based screens, in determining the Shariah status of the equities.

For sector-based screens, core business activities related to the following will not be appropriate for Islamic investment purpose:
- advertising and media;
- alcohol;
- cloning;
- conventional banking an insurance;
- gambling;
- pork;
- pornography;
- tobacco; and
- trading of gold and silver as cash on deferred basis.

For accounting-based screen, the Shariah Adviser will determine if the conventional debt ratio, conventional cash ratio, accounts receivable ratio and non-permissible income ratio of the company's financial position comply with the financial thresholds as approved by the Islamic indices. These benchmarks may vary in accordance with the development of Islamic capital markets and the jurisdiction of the Islamic indices providers that are being referred to. Should any of the calculation fail to satisfy the financial benchmark, the Shariah Adviser will not accord Shariah-compliant status for the equities. To ensure strict compliance with Shariah requirements, foreign Shariah-compliant equities which are approved by the Shariah Adviser will be reviewed twice yearly.

### Islamic REITs
Reference for investment in local Islamic REITs is based on the *Additional List: Other Shariah-Compliant Capital Market Instruments* contained in the list of Shariah-compliant securities issued by the SACSC twice yearly on the last Friday of May and November, which is readily available in the SC's website.

For foreign Islamic REITs, reference is made to the list of the approved Islamic indices. The Shariah Adviser will verify the Funds' investment in foreign unlisted Islamic REITs based on the screening methodology and guidelines below:

- Business Screening
  Investment is not allowed in Islamic REITs which generate income *through tenants* operating in any of the following business activities:
  a) Conventional banking;
  b) Conventional insurance;
  c) Gambling;
  d) Liquor and liquor-related activities;
  e) Pork and pork-related activities;
  f) Non-halal food and beverages;
  g) Tobacco and tobacco-related activities;
  h) Stockbroking and share trading in Shariah non-compliant securities;
  i) Shariah non-compliant entertainment; and
  j) Other activities deemed non-compliant according to Shariah.

  The sum of non-permissible income generated from such tenants' activities should not exceed 5% of the total income generated by the Islamic REIT.

- Financial Screening
  a) Total sum of interest bearing debt should not exceed 33% of the assets' market value.
  b) No investment in fixed income preferred shares are allowed.

  *Enterprise value = Market value of common shares + preferred equity + liabilities + minority interest – cash*

  Note: For countries with no independent valuation (e.g. US and Japan, etc.), the enterprise value is used for the REIT asset valuation.

### Sukuk and Islamic Money Market
The Funds' investment in domestic sukuk will be selected from the list of sukuk approved or authorised by, or lodged with, the SC. The Funds' investments in foreign sukuk will be selected after consultation with the Shariah Adviser. To ensure strict compliance with Shariah requirements, the Shariah Adviser will review the information memorandum or the prospectus of the foreign sukuk for details regarding the Shariah approvals and fatwa certifying such sukuk. The Shariah Adviser will review the structure, contracts, assets and terms for the foreign sukuk issuance to ascertain if they comply with Shariah principles. Shariah Adviser will verify Islamic money market instruments, cash placements and Islamic liquid assets which are placed with the financial institutions.

### Wrong Investment
This refers to Shariah non-compliant investment made by the Manager/ Fund Manager. The said investment will be disposed of/withdraw with immediate effect or within one month of knowing the status of the investment. In the event that the investment resulted in gain (through capital gain and/or dividend), the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager/ Fund Manager.

### Reclassification of Shariah Status of the Funds' Investment
Shariah-compliant equities which are reclassified to be Shariah non-compliant upon review of the equities by the SACSC, relevant Shariah adviser of Islamic indices and the Shariah Adviser, will result in the Shariah non-compliant equities being disposed-off once the respective market price of the said securities exceeds or is equal to the investment cost. For the purpose of purification, any dividend received and capital gain arising from the disposal of the Shariah non-compliant equities made at a market price/valuation, at the time of the announcement/review day can be kept. However, any dividends received and gains derived from the disposal of the Shariah non-compliant equities after the announcement/ review day at a market price/valuation that is above the closing price/valuation on the announcement/review day should be deposited into a separate account which is segregated from the Funds' account.

The Funds will channel tainted income to baitulmal and/or charitable bodies as may be advised by the Shariah Adviser.

### Zakat (tithe) For the Funds
The Funds do not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Funds. Thus, investors are advised to pay zakat on their own.

**The Shariah Adviser confirms that the investment portfolio of the Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Shariah - Dana Ekuiti and Manulife Shariah Global REIT Fund will comprise instruments that have been classified as Shariah-compliant by the SACSC or the Shariah Advisory Council of BNM (SAC BNM). For instruments that are not classified as Shariah-compliant by the SACSC or the SAC BNM, they will review and determine the Shariah status of the said instruments in accordance with the ruling issued by the Shariah Adviser.**

## 1.5 Other Information

### 1.5.1 Permitted Investments

**Note: All EPF-MIS approved funds in the Master Prospectus will not invest in any instruments or assets that are prohibited by the EPF.**

Conventional funds

**Manulife Cash Management Fund**
The Fund may invest in the following:
- debentures;
- money market instruments;
- placement in deposits; and
- any other form of investments as may be agreed upon by the Manager and the Trustee from time to time.

**Manulife Bond Plus Fund**
The Fund may invest in the following:
- fixed income securities traded on the Bursa Malaysia or on an organised OTC market or any other market considered as an Eligible Market;
- unlisted fixed income securities pending listing on the Bursa Malaysia, or on an organised OTC market or any other market considered as an Eligible Market;
- unit/ shares in CISs which are in line with the Fund's objective;
- derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- liquid assets (including money market instruments and deposits with any financial institutions); and
- other securities/ instruments as permitted by the SC from time to time, which are in line with the Fund's objective.

Note: For investments in a foreign market, the foreign market must be an Eligible Market and are limited to markets where the regulatory authority is an ordinary or associate member of the IOSCO.

**Manulife Flexi Growth & Income Fund**
The Fund may invest in the following:
- equities and equity related securities traded on Bursa Malaysia or any other market considered as an Eligible Market;
- fixed income securities or debt instruments issued by Malaysian companies listed on approved stock exchange(s);
- unlisted securities including securities not listed or quoted on a market but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;
- unlisted fixed income securities carrying at least a *BBB3* rating by RAM, *Baa3* by Moody's or *BBB-* by MARC, S&P and Fitch;
- sovereign bonds traded in the Eligible Market;
- MGS, treasury bills, Bank Negara monetary notes, GII and other government approved or guaranteed securities;
- CISs which are in line with the Fund's objective;
- derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- liquid assets (including but not limited to money market instruments and deposits with any financial institutions); and
- other securities or instruments as permitted by the SC from time to time.

**Manulife Investment Greater China Fund**
The Fund may invest in the following:
- securities of companies listed on Bursa Malaysia;
- securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO;
- ETF listed on Bursa Malaysia and any other stock exchanges;
- cash at hand, fixed deposits, structured deposits and bankers' acceptance;
- foreign currency balances, deposits and money market instruments placed with local and foreign commercial banks, investment banks and any other approved financial institutions;
- unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- futures and option contracts traded in futures and option market of an exchange approved under the Act;
- warrants;
- debentures including corporate bonds and convertible debt securities;
- units/ shares in CISs; and
- any other form of investments as may be permitted by the SC and/or agreed upon by the Manager and/or Trustee from time to time.

**Manulife Investment Indonesia Equity Fund**
The Fund may invest in the following:
- equities and/or equities-related securities issued by companies listed on the Indonesia Stock Exchange;
- securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO;
- foreign currency balances, deposits and money market instruments placed with local and foreign commercial banks, investment banks and any other approved financial institutions;
- futures and option contracts traded in futures and option market of an exchange approved under the Act;
- warrants;
- units/ shares in CISs; and
- any other form of investments as may be permitted by the SC and/or agreed upon by the Manager and/or Trustee from time to time.

**Manulife Investment Asia-Pacific ex Japan Fund**
The Fund may invest in the following:
- securities of companies listed on Bursa Malaysia;
- securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO;
- ETF listed on Bursa Malaysia and any other stock exchanges;
- cash at hand, fixed deposits, structured deposits and bankers' acceptance;
- foreign currency balances, deposits and money market instruments placed with local and foreign commercial banks, investment banks and any other approved financial institutions;
- unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- FDIs, including but not limited to options, futures contracts, forwards and swaps for hedging purposes;
- warrants;
- units/ shares in CISs; and
- any other form of investments agreed upon by the Manager and/or Trustee from time to time as may be permitted by the SC.

**Manulife Asia Total Return Bond Fund**
The Fund may invest in the following:
- the Target Fund or a CIS having a similar objective;
- deposits and money market instruments;
- FDIs, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes; and
- any other form of investments as may be agreed between the Manager and the Trustee from time to time.

**Manulife Asia Pacific Income and Growth Fund**
The Fund may invest in the following:
- the Target Fund or a CIS having a similar objective;
- deposits and money market instruments;
- FDIs, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes; and
- any other form of investments as may be agreed between the Manager and the Trustee from time to time.

**Manulife China Equity Fund**
This Fund may invest in units or shares in the MGF-CVF or such other CISs having a similar objective, liquid assets including money market instruments (including fixed income securities with a maturity period of not more than 365 days) and deposits with any financial institutions and any other forms of investments as may be permitted by the SC from time to time.

**Manulife India Equity Fund**
The Fund may invest in the following:
- the Target Fund or such other CIS which aims to achieve long term capital growth through equities and equity-related investments of companies covering different sectors of the Indian economy and which are listed on any stock exchange;
- liquid assets including money market instruments and fixed income securities with maturity periods of not more than 365 days;
- deposits with any financial institution;
- FDIs, including but not limited to options, futures contracts, forwards and swaps for hedging purposes; and
- any other form of investments as may be permitted by the SC and/or agreed upon by the Manager and/or Trustee from time to time.

**Manulife Investment U.S. Equity Fund**
The Fund may invest in the following:
- the Target Fund or target CIS which invests in equities and equity-related instruments predominantly in the U.S. market;
- liquid assets;
- FDIs, including but not limited to options, futures contracts, forwards and swaps for hedging purposes; and
- any other form of investments as may be permitted by the SC and/or agreed upon by the Manager and/or Trustee from time to time.

**Manulife Global Resources Fund**
This Fund may invest in units of the MGF-GRF or such other CISs having a similar objective, liquid assets including money market instruments (including fixed income securities with a maturity period of not more than 365 days) and deposits with any financial institutions and any other forms of investments as may be permitted by the SC from time to time.

**Manulife Investment Asia-Pacific REIT Fund**
The Fund may invest in the following:
- ETF listed on Bursa Malaysia and any other stock exchanges;
- cash at hand, fixed deposits, structured deposits and bankers' acceptance;
- foreign currency balances, deposits and money market instruments placed with local and foreign commercial banks, investment banks and any other approved financial institutions;
- futures and option contracts traded in futures and option market of an exchange approved under the Act;
- warrants;
- units/ shares in CISs;
- REITs and infrastructure funds/ trusts (including initial public offerings) listed on the approved stock exchanges within Asia-Pacific region; and
- any other form of investments as may be permitted by the SC and/or agreed upon by the Manager and/or Trustee from time to time.

Islamic funds

**Manulife Shariah - Dana Ekuiti**
The Fund may invest in the following:
- Shariah-compliant securities of companies traded on the Eligible Market;
- unlisted Shariah-compliant securities;
- sovereign sukuk, GII, Islamic accepted bills, Bank Negara monetary notes-i and any other Islamic issues approved/ guaranteed by the Malaysian government, BNM or other Malaysian government-related agencies;
- Islamic deposits and Islamic money market instruments with financial institutions;
- Islamic CISs;
- Islamic derivatives (hedging purposes only); and
- any other form of Shariah-compliant investments as may be agreed upon by the Manager and the Trustee from time to time.

**Manulife Investment Shariah Asia-Pacific ex Japan Fund**
The Fund may invest in the following:
- Shariah-compliant securities listed or traded on markets where the regulatory authority is an ordinary or associate member of the IOSCO;
- unlisted Shariah-compliant securities including, without limitation to, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- Shariah-compliant equity-related securities such as Shariah-compliant warrants;
- GIA and Islamic money market instruments;
- Islamic deposits placed with financial institutions;
- units/ shares in Islamic CISs;
- Islamic FDIs, including but not limited to Islamic options, Islamic future contracts, Islamic forwards and Islamic swaps for hedging purposes; and
- any other forms of Shariah-compliant investment as may be agreed upon by the Manager, the Trustee, the SACSC and/or the Shariah Adviser and in accordance to Shariah requirements from time to time.

**Manulife Shariah Global REIT Fund**
The Fund may invest in the following:
- Islamic CISs which include REITs listed or traded on markets where the regulatory authority is an ordinary or associate member of the IOSCO;
- Islamic money market instruments and Islamic deposits;
- Islamic hedging instruments; and
- any other forms of Shariah-compliant investments as may be agreed between the Manager and the Trustee from time to time that is in line with the objective of the Fund.

### 1.5.2 Investment Limits and Restrictions

The investments shall be subject to the following limits or any other limit as may be prescribed by SC from time to time.

The investment limits and restrictions must be complied with at all times based on the most up-to-date value of the Fund's investment. However, a five percent (5%) allowance in excess of the restriction is permitted where the restriction is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation of the investment or as a result of payment made for redemption of Units from the Fund). The Manager will not make any further acquisitions to which the relevant limit is breached and will within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach.

Conventional funds

**Manulife Cash Management Fund**
- The value of the Fund's investments in permitted investments* must not be less than 90% of the Fund's NAV.
- The value of the Fund's investments in permitted investments* which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV.
- The value of the Fund's investments in permitted investments* which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in debentures and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV. However, this single issuer limit may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.
- The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- The value of the Fund's investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.
- The Fund's investments in debentures must not exceed 20% of the securities issued by any single issuer.
- The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.

*Permitted investments refer to debentures, money market instruments and placement in deposits.

**Manulife Bond Plus Fund**

(a) The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV.

(b) The single issuer limit in (a) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.

(c) The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV.

(d) The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with, as the case may be, any single issuer/ financial institution must not exceed 25% of the Fund's NAV. For this purpose, where the single issuer limit is increased to 30% pursuant to (b), the aggregate value of a Fund's investment must not exceed 30%.

(e) The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.

(f) For investment in derivatives –
- the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;
- the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
- the Fund's exposure from derivatives position should not exceed the Fund's NAV at all times.

(g) The value of the Fund's investments in units/ shares of any CIS must not exceed 20% of the Fund's NAV.

(h) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.

(i) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit in does not apply to money market instruments that do not have a pre-determined size.

(j) The Fund's investments in CISs must not exceed 25% of the units/ shares in any one CIS.

**Manulife Flexi Growth & Income Fund**
- The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- For investment in derivatives –
  - the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;
  - the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
  - the Fund's exposure from derivatives position should not exceed the Fund's NAV at all times.
- The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.
- The value of the Fund's investments in units/ shares of any CIS must not exceed 20% of the Fund's NAV.
- The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.
- The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
- The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.
- The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined size.
- The Fund's investments in CISs must not exceed 25% of the units/ shares in any one CIS.

**Manulife Investment Indonesia Equity Fund** and **Manulife Investment Asia-Pacific ex Japan Fund**
- The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- For investment in derivatives –
  - the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;
  - the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
  - the Fund's exposure from derivatives position should not exceed the Fund's NAV at all times.
- The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.
- The value of the Fund's investments in units/ shares of any CIS must not exceed 20% of the Fund's NAV.
- The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.
- The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
- The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined size.
- The Fund's investments in CISs must not exceed 25% of the units/ shares in any one CIS.

**Manulife Investment Greater China Fund**
- The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- For investment in derivatives –
  - the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;
  - the value of the Fund's OTC derivative with any single counter-party must not exceed 10% of the Fund's NAV; and

- the Fund's exposure from derivatives position should not exceed the Fund's NAV at all times.
- The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.
- The value of the Fund's investments in units/ shares of any CIS must not exceed 20% of the Fund's NAV.
- The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.
- The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
- The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.
- The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined size.
- The Fund's investments in CISs must not exceed 25% of the units/ shares in any one CIS.

**Manulife Asia Total Return Bond Fund**
- The Fund will not hold more than 5% of its NAV in liquid assets such as deposits and money market instruments.
- The Fund will not invest in a fund-of-funds, feeder fund and any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

**Manulife Asia Pacific Income and Growth Fund, Manulife China Equity Fund, Manulife Global Resources Fund, Manulife India Equity Fund** and **Manulife Investment U.S. Equity Fund**
- The Fund will not invest in a fund-of-funds, feeder fund and any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
- The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined size.

**Manulife Investment Asia-Pacific REIT Fund**
- The Fund must invest in at least five (5) CISs at all times.
- The value of a Fund's investments in units/ shares of any CIS must not exceed 30% of the Fund's NAV.
- The Fund's investments in CISs must not exceed 25% of the units/ shares in any CIS.
- The Fund will not invest in a fund-of-funds, feeder fund and any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
- The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined size.

<u>Islamic funds</u>

**Manulife Shariah - Dana Ekuiti**
- The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- For investment in Islamic hedging instruments –
  - the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;
  - the value of the Fund's OTC Islamic hedging transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
  - the Fund's exposure from Islamic hedging position should not exceed the Fund's NAV at all times.
- The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits and OTC Islamic hedging instruments issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.
- The value of the Fund's investments in units/ shares of any Islamic CIS must not exceed 20% of the Fund's NAV.
- The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.
- The Fund's investments in Shariah-compliant transferable securities (other than sukuk) must not exceed 10% of the securities issued by any single issuer.
- The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.
- The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined size.
- The Fund's investments in Islamic CISs must not exceed 25% of the units/ shares in any one Islamic CIS.

**Manulife Investment Shariah Asia-Pacific ex Japan Fund**
- The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- For investment in Islamic hedging instruments –
  - the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;
  - the value of the Fund's OTC Islamic hedging transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
  - the Fund's exposure from Islamic hedging position should not exceed the Fund's NAV at all times.
- The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits and OTC Islamic derivatives issued by or placed with (as the case may be) any single issuer/ financial institution must not exceed 25% of the Fund's NAV.
- The value of the Fund's investments in units/ shares of any Islamic CIS must not exceed 20% of the Fund's NAV.
- The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.
- The Fund's investments in Shariah-compliant transferable securities (other than sukuk) must not exceed 10% of the securities issued by any single issuer.
- The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined size.
- The Fund's investments in Islamic CISs must not exceed 25% of the units/ shares in any one Islamic CIS.

**Manulife Shariah Global REIT Fund**
- The Fund must invest in at least five (5) Islamic CISs at all times.
- The Fund must not invest in a fund-of-funds, a feeder fund and any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
- The value of a Fund's investments in units/ shares of any Islamic CIS must not exceed 30% of the Fund's NAV.
- The value of the Fund's investments in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- For investment in Islamic hedging instruments –
  - the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines;
  - the value of the Fund's OTC Islamic hedging transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
  - the Fund's exposure from Islamic hedging position should not exceed the Fund's NAV at all times.
- The Fund's investment in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
- The Fund's investments in Islamic CISs must not exceed 25% of the units/ shares in any one Islamic CIS.

## 1.5.3 Borrowings and Securities Lending

Unless otherwise allowed by the SC or by any relevant law, and subject to such terms and conditions as the SC or any relevant law may prescribe, the Funds are not permitted to borrow/obtain financing to finance its activities or to grant or guarantee any loans/financings or enter into a contract to purchase investments when it does not have the necessary funds to pay for the purchase.

## 1.5.4 List of Deeds

<table>
<tr><th>Fund Name</th><th>Trustee</th><th>List of Deeds</th></tr>
<tr><td>▪ Manulife Shariah - Dana Ekuiti</td><td>CIMB Islamic Trustee Berhad</td><td>▪ Deed dated 6 February 2013<br>▪ 1st Supplemental Deed dated 6 March 2015</td></tr>
<tr><td>▪ Manulife Investment Greater China Fund<br>▪ Manulife Investment Indonesia Equity Fund</td><td>RHB Trustees Berhad</td><td rowspan="2">▪ Master Deed dated 8 August 2008<br>▪ 1st Supplemental Deed dated 6 August 2009 (applicable to Manulife Investment U.S. Equity Fund)<br>▪ 2nd Supplemental Deed dated 2 August 2010 (applicable to Manulife Investment Indonesia Equity Fund)<br>▪ 6th Supplemental Deed dated 3 June 2014<br>▪ 7th Supplemental Deed dated 23 October 2014 (applicable to Manulife Investment Indonesia Equity Fund)<br>▪ 8th Supplemental Deed dated 6 March 2015<br>▪ 9th Supplemental Deed dated 17 June 2015<br>▪ 10th Supplemental Deed dated 27 July 2018</td></tr>
<tr><td>▪ Manulife Investment U.S. Equity Fund</td><td>HSBC (Malaysia) Trustee Berhad</td></tr>
<tr><td>▪ Manulife Investment Asia-Pacific ex Japan Fund<br>▪ Manulife Investment Shariah Asia-Pacific ex Japan Fund<br>▪ Manulife Investment Asia-Pacific REIT Fund</td><td>HSBC (Malaysia) Trustee Berhad</td><td>▪ Master Deed dated 31 January 2002<br>▪ 1st Supplemental Deed dated 12 June 2003<br>▪ 2nd Supplemental Deed dated 18 March 2004<br>▪ 4th Supplemental Deed dated 9 June 2005 (applicable to Manulife Investment Asia-Pacific ex Japan Fund)<br>▪ 6th Supplemental Deed dated 12 April 2007 (applicable to Manulife Investment Shariah Asia-Pacific ex Japan Fund and Manulife Investment Asia-Pacific REIT Fund)<br>▪ 7th Supplemental Deed dated 11 June 2007<br>▪ 9th Supplemental Deed dated 6 November 2008<br>▪ 10th Supplemental Deed dated 13 December 2010<br>▪ 13th Supplemental Deed dated 3 June 2014<br>▪ 15th Supplemental Deed dated 6 March 2015<br>▪ 17th Supplemental Deed dated 17 April 2017 (applicable to Manulife Investment Asia-Pacific REIT Fund)<br>▪ 18th Supplemental Deed dated 10 November 2017<br>▪ 19th Supplemental Deed dated 17 August 2018<br>▪ 20th Supplemental Deed dated 24 June 2019</td></tr>
<tr><td>▪ Manulife Bond Plus Fund</td><td>HSBC (Malaysia) Trustee Berhad</td><td>▪ Deed dated 14 September 2009<br>▪ 1st Supplemental Deed dated 21 September 2011<br>▪ 2nd Supplemental Deed dated 6 March 2015</td></tr>
<tr><td>▪ Manulife China Equity Fund</td><td>HSBC (Malaysia) Trustee Berhad</td><td>▪ Deed dated 27 October 2009<br>▪ 1st Supplemental Deed dated 11 November 2014<br>▪ 2nd Supplemental Deed dated 29 April 2015</td></tr>
<tr><td>▪ Manulife Global Resources Fund</td><td>HSBC (Malaysia) Trustee Berhad</td><td>▪ Deed dated 27 October 2009<br>▪ 1st Supplemental Deed dated 11 November 2014</td></tr>
<tr><td>▪ Manulife India Equity Fund</td><td>HSBC (Malaysia) Trustee Berhad</td><td>▪ Deed dated 27 October 2009<br>▪ 1st Supplemental Deed dated 11 November 2014<br>▪ 2nd Supplemental Deed dated 21 August 2018</td></tr>
<tr><td>▪ Manulife Cash Management Fund</td><td>HSBC (Malaysia) Trustee Berhad</td><td>▪ Deed dated 13 August 2012<br>▪ 1st Supplemental Deed dated 6 March 2015</td></tr>
<tr><td>▪ Manulife Flexi Growth & Income Fund</td><td>HSBC (Malaysia) Trustee Berhad</td><td>▪ Deed dated 24 July 2015</td></tr>
<tr><td>▪ Manulife Asia Pacific Income and Growth Fund<br>▪ Manulife Asia Total Return Bond Fund<br>▪ Manulife Shariah Global REIT Fund</td><td>HSBC (Malaysia) Trustee Berhad</td><td>▪ Master Deed dated 16 August 2017<br>▪ 2nd Supplemental Deed dated 8 June 2018 (applicable to Manulife Asia Total Return Bond Fund)<br>▪ 3rd Supplemental Deed dated 27 June 2018 (applicable to Manulife Shariah Global REIT Fund)</td></tr>
</table>

## 1.5.5 Liquidity Risk Management

The Manager has in place clearly defined policies and procedures and a system for the ongoing monitoring and management of liquidity risk. The Manager invests according to the investment limits and restrictions of the Funds to ensure the percentage of liquid assets is adhered to at all times. The Manager may take reasonable steps to understand the investor base (which includes those of IUTAs which adopt the nominee system of ownership) and analyse the historical redemption patterns of different types of investors for liquidity management. The Manager may also engage with key investors and enforces redemption arrangement for investors above the threshold i.e. advance redemption notice so that the Manager is aware if investors intend to make any large redemption.

In addition, the Funds may borrow cash or obtain financing for the purpose of meeting redemption requests for Units and for short-term bridging requirements. This will incur financial cost to the Funds.

# 2 The Target Fund

## 2.1 About Manulife Advanced Fund SPC

Manulife Advanced Fund SPC (*MAF*) is an exempted segregated portfolio company incorporated on 14 July 2008 in the Cayman Islands with limited liability under the Companies Law (2018 Revision) of the Cayman Islands (as may be amended, supplemented or replaced from time to time) and registered as a mutual fund pursuant to Section 4(1)(b) of the Mutual Funds Law by CIMA.

MAF has appointed Manulife Investment Management (Hong Kong) Limited (*Manulife IM (HK)*) (a subsidiary of Manulife Financial) as the general adviser and distributor, to provide it with general advisory and global distribution services regarding the sale, switching (if allowed), redemption and marketing of the MAF Shares internationally.

Manulife IM (HK) will advise the MAF directors of any actions, strategies, pricing and management mandates. Upon instructions of the MAF directors, Manulife IM (HK) will also negotiate with the Investment Manager on fees and the terms and conditions of their appointment.

Manulife IM (HK) will thereafter provide the necessary compliance support, administrative functions and infrastructure, to facilitate the MAF directors in their performance of their duties. Manulife IM (HK) will also receive and coordinate any investment breach reports from the underlying Investment Managers of all segregated portfolios (including itself acting as the Investment Manager of relevant segregated portfolios, as the case may be), will maintain and safe keep all investment management contracts, will oversee compliance of the duties and conduct of the underlying 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.

### 2.1.1 Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio

Manulife Asia Pacific Income and Growth Fund invests into Share Class AA (USD) Inc. of the Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio (*MAF-APIG*), which have been authorised for public distribution in HK on 25 February 2014 by the SFC under Section 104 of the Securities and Futures Ordinance (as may be amended, supplemented or replaced from time to time). Accordingly, the investment guidelines under the SFC Code issued by the SFC shall apply to MAF-APIG.

The Investment Manager of MAF-APIG is Manulife IM (HK), which is regulated by the SFC. Please refer to Section 6.1.1 Manulife Investment Management (Hong Kong) Limited on page 56 for Manulife IM (HK)'s corporate profile, experience and expertise.

<u>Investment Objective & Strategy of MAF-APIG</u>

MAF-APIG's investment objective is to provide investors with income and capital appreciation over the medium to longer term by investing primarily in equity and fixed income-related securities in the APxJ Region.

MAF-APIG targets an asset allocation of 60% in equity securities and 40% in fixed income securities in the APxJ Region. However, MAF-APIG may hold between 25% and 75% in either equity securities or fixed income securities in the APxJ Region in pursuance of its investment objective.

MAF-APIG may have an aggregate exposure of up to 45% of its net asset value in the China market (onshore and offshore) via one or more of the following channels:

- USD denominated debt securities that are issued or guaranteed by governments, agencies, supra-nationals and corporate issuers incorporated in Mainland China, but which are issued and distributed outside Mainland China;
- listed equity securities that are issued and distributed outside Mainland China by corporate issuers incorporated in Mainland China or which derive, or which are expected to derive, a significant proportion of their revenue from goods produced or sold, or investments made, or services performed, in Mainland China; and/or
- A-Shares and/or B-Shares, subject to the aggregate limit of investing not more than 10% of its net asset value in A-Shares and/or B-Shares.

MAF-APIG uses an investment process based on the fundamental analysis of individual securities and their ability to generate sustainable income. The Investment Manager will vary asset allocations over time to reflect market conditions and opportunities utilizing top-down investment views while taking into consideration bottom-up fundamental analysis.

MAF-APIG will invest directly in equities and equity-related securities such as preferred stock and convertible bonds of companies that offer sustainable and growing dividend yields, and are domiciled in, or derive a significant income from, or have significant operations in the APxJ Region. MAF-APIG may also invest in REITs or similar investment vehicles.

MAF-APIG will also directly invest in fixed income securities available in either the primary or secondary markets, issued by governments, agencies and corporate issuers in the APxJ Region including fixed income securities issued by companies listed on stock exchanges in the APxJ Region and fixed income securities issued by supra-nationals in the APxJ Region.

MAF-APIG may invest up to 15% of its net assets in higher-yielding debt securities rated lower than investment grade, or if unrated, their equivalent. As such, an investment in MAF-APIG is accompanied by a higher degree of credit risk.

MAF-APIG may also hold up to 30% of its net assets in cash or cash equivalents, or short-term money market instruments in normal market conditions. In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may temporarily hold a substantial portion (up to 40%) of MAF-APIG's assets in cash or cash equivalents, or invest in short-term money market instruments to preserve the value of the assets in MAF-APIG's investment portfolio.

MAF-APIG may invest up to 10% of its net assets in fixed income and fixed income-related securities of issuers outside the APxJ Region if the Investment Manager considers that such securities will achieve the goal of maximizing income generation and capital appreciation.

The Investment Manager does not currently intend to enter into any securities lending, repurchase or reverse repurchase transactions in respect of MAF-APIG.

## 2.2 About Manulife Global Fund

Manulife Global Fund (*MGF*) was incorporated with limited liability on 7 July 1987, as a société d'investissement à capital variable (*SICAV*) under the law of 10 August 1915, as amended, of the Grand Duchy of Luxembourg. MGF changed its name to Regent Global Fund on 22 June 1992. On 28 July 1995, MGF's name was further changed to Manulife Regent Global Fund, 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. Following the termination of this joint venture, MGF's name was changed on 19 February 1997 to Manulife Global Fund. MGF's legal minimum capital is the USD equivalent of 1,250,000 Euros. The regulatory authority of MGF is CSSF.

MGF is registered under Part I of the 2010 Law. MGF complies with the substance requirements as provided by Article 27 of the 2010 Law. MGF qualifies as an UCITS and has obtained recognition under the EC European Parliament and Council Directive 2009/65. MGF and the Target Funds - MGF-ATRF, MGF-CVF, MGF-INDF, MGF-USEF and MGF-GRF are also authorised by the SFC for offering to the public in HK pursuant to Section 104 of the Securities and Futures Ordinance as amended, supplemented or replaced from time to time.

MGF has designated Carne Global Fund Managers (Luxembourg) S.A. (*Management Company of the Target Funds*) to act as its management company. The Management Company of the Target Funds was incorporated in Luxembourg on 17 September 2009 for an indefinite period and is subject to the provisions of Chapter 15 of the 2010 Law.

The Management Company of the Target Funds is entrusted with the day-to-day management of the MGF, with the responsibility to perform directly or by way of delegation all operational functions relating to the investment management and the administration of the MGF and the marketing and distribution of the MGF.

### 2.2.1 Manulife Global Fund - Asia Total Return Fund

Manulife Asia Total Return Bond Fund invests into Share Class I3 Inc of the Manulife Global Fund - Asia Total Return Fund (*MGF-ATRF*). MGF-ATRF was established on 4 May 2011.

The Investment Manager of MGF-ATRF is Manulife IM (HK), which is regulated by the SFC. Please refer to Section 6.1.1 Manulife Investment Management (Hong Kong) Limited on page 56 for Manulife IM (HK)'s corporate profile, experience and expertise.

<u>Investment Objective of MGF-ATRF</u>

MGF-ATRF aims to maximize total returns from a combination of capital appreciation and income generation. MGF-ATRF invests at least 70% of its net assets in a diversified portfolio of fixed income securities, issued by governments, agencies, supra-nationals and corporate issuers in Asia. As part of the above investments, MGF-ATRF may invest less than 30% of its net assets in RMB-denominated debt securities that are circulated in the China interbank bond market via Bond Connect.

MGF-ATRF may also invest (up to 30% of its net assets) in cash and fixed income securities of other issuers outside Asia if the Investment Manager considers that such securities will achieve the goal of maximizing capital appreciation and income generation.

While MGF-ATRF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, MGF-ATRF is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, MGF-ATRF may invest more than 30% of its net assets in issuers located in the PRC.

MGF-ATRF invests in securities denominated in Asian currencies or other currencies. It may invest in local currency bonds with unhedged currency exposure to achieve currency gains. MGF-ATRF may also hedge the portfolio.

MGF-ATRF may invest (up to 40% of its net assets) in higher-yielding debt securities rated lower than investment grade (i.e. below *Baa3* by Moody's or *BBB-* by Standard & Poor's or Fitch), of if unrated, their equivalent. As such, an investment in MGF-ATRF is accompanied by a higher degree of credit risk.

<u>Investment Strategy of MGF-ATRF</u>

It is not the intention of MGF-ATRF to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below *Baa3* by Moody's or *BBB-* by Standard & Poor's or Fitch).

In times of extreme market volatility or during severe adverse market conditions, MGF-ATRF may temporarily hold a substantial portion (up to 30%) of its net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the its investment portfolio.

<u>Benchmark of MGF-ATRF</u>

50% JP Morgan Emerging Local Markets Index Plus (Asia) + 50% JP Morgan Asia Credit Index (USD)

### 2.2.2 Manulife Global Fund - China Value Fund

Manulife China Equity Fund invests into Share Class A of the Manulife Global Fund - China Value Fund (*MGF-CVF*). MGF-CVF was established on 1 April 1998.

The Investment Manager of MGF-CVF is Manulife IM (HK), which is regulated by the SFC. Please refer to Section 6.1.1 Manulife Investment Management (Hong Kong) Limited on page 56 for Manulife IM (HK)'s corporate profile, experience and expertise.

<u>Investment Objective of MGF-CVF</u>

MGF-CVF aims to achieve long term capital appreciation through investing at least 70% of its net assets in a diversified portfolio of securities of companies with substantial business interests in the Greater China Region which are listed or traded on the stock exchanges of Shanghai, Shenzhen, HK, Taipei or other overseas exchanges and which are currently under-valued, but which may have long term potential.

<u>Investment Strategy of MGF-CVF</u>

MGF-CVF's investments will generally be in equity and equity related securities of its target companies, including common stocks, preferred stocks, CAAPs and depository receipts issued by such companies.

Investments of the MGF-CVF may also include A-Shares and/or B-Shares listed on the SSE and the SZSE in Mainland China. MGF-CVF may invest directly in certain China A-Shares listed on the SSE or the SZSE via Stock Connect. MGF-CVF may also invest indirectly in China A-Shares via CAAPs such as equity-linked notes, participating certificates, participatory notes, swaps and other similar instruments issued by institutions that have obtained QFII and/or RQFII licenses from the CSRC within a quota as approved by the State Administration of Foreign Exchange of China. In the event where the MGF-CVF invests in China A-Shares, it is expected that the MGF-CVF will not hold (directly or indirectly) more than 30% of its net assets in aggregate, in China A-Shares. Further, the MGF-CVF will not hold (directly or indirectly) more than 10% of its net assets in aggregate, in China B-Shares.

While MGF-CVF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, MGF-CVF is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalization. Hence, MGF-CVF may invest more than 30% of its net assets in issuers located in any of Mainland China, HK and Taiwan, and due to the nature of the investment portfolio of MGF-CVF, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of MGF-CVF. MGF-CVF's investments may be denominated in any currency.

MGF-CVF may also hold the remaining assets in fixed-income securities and hold cash on an ancillary basis, if determined to be appropriate by Manulife IM (HK).

MGF seeks to differentiate MGF-CVF from other funds investing in Mainland 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. Manulife IM (HK) will use in-house financial models to arrive at a company's intrinsic value.

Such companies, in Manulife IM (HK)'s opinion, either have excellent potential but are generally not recognized as having such potential and can therefore be purchased at cheap prices or are currently out-of-favour with the market but Manulife IM (HK)'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 Mainland China stocks.

MGF-CVF 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 Manulife IM (HK).

It is not the intention of the MGF-CVF to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below *Baa3* by Moody's or *BBB-* by Standard & Poor's or Fitch).

Benchmark of MGF-CVF

FTSE All World Greater China Index

### 2.2.3 Manulife Global Fund - India Equity Fund

Manulife India Equity Fund invests into Share Class AA of the Manulife Global Fund - India Equity Fund (*MGF-INDF*). MGF-INDF was established on 30 November 2006.

The Investment Manager of MGF-INDF is Manulife IM (HK), which is regulated by the SFC. Please refer to Section 6.1.1 Manulife Investment Management (Hong Kong) Limited on page 56 for Manulife IM (HK)'s corporate profile, experience and expertise.

Investment Objective of MGF-INDF

MGF-INDF 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. At least 70% of its net assets will be invested in equity and equity-related securities of companies covering the different sectors of the Indian economy and which are listed on a stock exchange either in India or on any stock exchange. Such equity and equity-related securities include common stocks, preferred stocks, and depositary receipts. The remaining assets of the MGF-INDF may include bonds, and deposits. Investments in the Indian market shall be made through an FPI registered with the India regulator. Such an FPI can be either MGF or the Investment Manager of MGF-INDF.

Investment Strategy of MGF-INDF

While MGF-INDF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, MGF-INDF is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Due to the nature of the investment portfolio of MGF-INDF, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of MGF-INDF. MGF-INDF's investments may be denominated in any currency, however, primarily in Indian Rupee.

It is not the intention of MGF-INDF to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below *Baa3* by Moody's or *BBB-* by Standard & Poor's or Fitch).

Benchmark of MGF-INDF

MSCI India 10/40 Index

### 2.2.4 Manulife Global Fund – U.S. Equity Fund

Manulife Investment U.S. Equity Fund invests into Share Class I3 of the Manulife Global Fund – U.S. Equity Fund (*MGF-USEF*) (formerly known as Manulife Global Fund – American Growth Fund). MGF-USEF was established on 5 May 2015.

The Investment Manager of MGF-USEF is Manulife Investment Management (US) LLC (*Manulife IM (US)*), which is regulated by the Securities and Exchange Commission (*SEC*) in the U.S. Please refer to Section 6.1.2 Manulife Investment Management (US) LLC on page 56 for Manulife IM (US)'s corporate profile, experience and expertise.

Investment Objective of MGF-USEF

MGF-USEF aims to achieve capital growth by investing at least 70% of its net assets in a portfolio of equity and equity related securities of North American companies, with the main emphasis on the U.S. Such equity and equity related securities include common stocks, preferred stocks and depository receipts.

MGF-USEF will invest at least 70% of its net asset in securities of a carefully selected list of large capitalisation companies. MGF-USEF may also invest its remaining assets in smaller and medium-sized quoted companies.

Investment Strategy of MGF-USEF

While MGF-USEF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, MGF-USEF is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. MGF-USEF's investments are primarily denominated in USD.

It is not the intention of MGF-USEF to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below *Baa3* by Moody's or *BBB-* by Standard & Poor's or Fitch).

Benchmark of MGF-USEF

S&P 500 Index

### 2.2.5 Manulife Global Fund - Global Resources Fund

Manulife Global Resources Fund invests into Share Class AA of the Manulife Global Fund - Global Resources Fund (*MGF-GRF*). MGF-GRF was established on 29 January 2007.

The Investment Manager of MGF-GRF is Manulife IM (US), which is regulated by the SEC in the U.S. Please refer to Section 6.1.2 Manulife Investment Management (US) LLC on page 56 for Manulife IM (US)'s corporate profile, experience and expertise.

Investment Objective of MGF-GRF

MGF-GRF's primary objective is 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 and equity-related securities 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. MGF-GRF may invest in companies which derive a significant portion of their earnings from business activities in global resources sectors. The remaining assets of MGF-GRF may include bonds, and deposits.

Investment Strategy of MGF-GRF

MGF-GRF normally invests at least 70% of its net assets in the equity and equity-related securities of companies within the natural resources sector. Consistent with its investment objective, MGF-GRF may invest internationally in the various industries of the natural resource sector, such as hydrocarbon, precious metals, and basic products. Such equity and equity-related securities include common stocks, preferred stocks and depositary receipts.

While MGF-GRF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, MGF-GRF is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country and in issuers of any market capitalization. Hence, MGF-GRF may invest more than 30% of its net assets in issuers located in any of the United States and Canada. MGF-GRF's investments may be denominated in any currency.

In selecting investments, Manulife IM (US) 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, Manulife IM (US) 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, Manulife IM (US) looks at a company's management and strategy, cost structure, growth potential and geographic presence. Additionally, Manulife IM (US) 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 Manulife IM (US) puts these two processes together, it can select securities that it believes meet MGF-GRF investment objective. Manulife IM (US) will regularly review its security selection process and its forecast to keep current with changing market conditions.

It is not the intention of the MGF-GRF to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below *Baa3* by Moody's or *BBB-* by Standard & Poor's or Fitch).

Benchmark of MGF-GRF

Composite benchmark comprising MSCI World Energy (1/3), MSCI World Material (1/3) and FTSE Gold Mines (1/3).

## 2.3 Investment Restrictions of the Target Fund

### 2.3.1 Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio

MAF-APIG will adhere to the investment restrictions, prohibitions and borrowing restrictions as stated below:

- MAF-APIG will not invest more than 10% of its net asset value in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a *single country* shall include a country, its government, a public or local authority or nationalized industry of that country.
- Whilst MAF-APIG will invest in accordance with its investment objective and strategy, MAF-APIG is not subject to any limitation on the portion of its net asset value that may be invested in any one country or sector.
- No more than 10% of the latest available net asset value of MAF-APIG may be invested in any securities issued by any single issuer (including securities issued by real estate companies and REITs). An issue of investments based on an underlying security (such as an issuer of covered warrants) is treated separately from an issuer of the underlying security, provided that the 10% restriction applicable to any single issuer is not exceeded if and when any rights of convertibility are exercised.
- No more than 10% of the latest available net asset value of MAF-APIG may be invested in units or shares in other CISs (an **Other Scheme**). In addition, no investment may be made in an Other Scheme whose investment objective is to invest primarily in any investment prohibited by the SFC Code, and where such Other Scheme's investment objective is to invest primarily in investments restricted by the SFC Code, such investment may not be in contravention of the relevant limitation. No investment may be made by MAF-APIG in an Other Scheme managed by the Investment Manager or any of its connected persons (as defined in the SFC Code) (the **Connected Persons**) which would result in an increase in the overall total of initial charges, management fees, or any other costs and charges payable to the Investment Manager or any of its Connected Persons borne by the Fund or MAF-APIG.
- MAF-APIG may engage in exchange-traded or OTC FDIs which may include, but are not limited to, currency forwards, non-deliverable forwards, currency options, currency swaps, interest rate options, interest rate swaps, and interest rate future for hedging purposes only.
- MAF-APIG may not acquire any asset which involves the assumption of any liability which is unlimited.
- MAF-APIG in aggregate may not hold more than 10% of any ordinary shares (other than government and other public issues) issued by any single issuer (including securities issued by real estate companies and REITs).
- MAF-APIG may not invest in any type of real estate (including buildings) or interest in real estate (including options or rights, but excluding shares in real estate companies and interests in REITs that are listed on a stock exchange).
- MAF-APIG may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of MAF-APIG's custodian.

Additional Investment Restrictions

For the purpose of investment in respect of MAF-APIG, the Investment Manager has confirmed the following:

- The value of MAF-APIG's investments in unlisted securities must not exceed 10% of MAF-APIG's net asset value.
- Transferable securities and money market instruments held by MAF-APIG must be traded in or under the rules of an Eligible Market.
- The value of MAF-APIG's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of MAF-APIG's net asset value under any circumstances.
- MAF-APIG's assets may consist of placement of deposits provided that it is with a financial institution, where placement with any single financial institution does not exceed 20% of MAF-APIG's value.
- The aggregate value of MAF-APIG's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with, as the case may be, any single issuer/ financial institution must not exceed 25% of MAF-APIG's net asset value.
- All investments of MAF-APIG are limited to markets where the regulatory authority is an ordinary or associate member of the IOSCO.
- The value of MAF-APIG's OTC derivatives transaction with any single counter-party must not exceed 10% of MAF-APIG's net asset value. A transaction in OTC derivatives may only be entered where the counterparty is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations.
- MAF-APIG does not write option derivatives.
- MAF-APIG is prohibited from borrowing other assets in connection with its activities.
- MAF-APIG's assets may consist of warrants, provided that the warrants carry the right in respect of a security traded in or under the rules of an Eligible Market.
- MAF-APIG will not invest in structured products.
- MAF-APIG will not enter into any securities lending.
- MAF-APIG's investments in debentures must not exceed 20% of the debentures issued by any single issuer under any circumstances.
- MAF-APIG's investments in money market instruments do not exceed 10% of the instruments issued by any single issuer.
- MAF-APIG's investments in CISs must not exceed 25% of the units/ shares in any one CIS at all times.

## 2.3.2 Manulife Global Fund - Asia Total Return Fund, Manulife Global Fund – U.S. Equity Fund, Manulife Global Fund - China Value Fund, Manulife Global Fund - Global Resources Fund and Manulife Global Fund - India Equity Fund

While MGF has broad powers under its articles of incorporation as to the type of investments it may make and the investment methods it may adopt, the board of MGF has resolved that:

A MGF will only invest in:

A1. Transferable securities and money market instruments admitted to official listings on stock exchanges in member states of the EU (**Member States**);

A2. 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;

A3. Transferable securities and money market instruments admitted to official listings on stock exchanges in any member country of the OECD and any other country in Europe, Asia, Oceania, the American continents and Africa;

A4. 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;

A5. 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 *A1* and *A3* or regulated markets that are operating regularly, are recognised and open to the public as specified in paragraphs *A2* and *A4* and that such admission is secured within a year of issue;

A6. Units of UCITS and/or other undertakings for collective investment (**UCIs**) within the meaning of Article 1, 2, (a) and (b) of Directive 2009/65/EC, 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 investors in the other UCIs is equivalent to that provided for investors 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 2009/65/EC, 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 Target 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/ shares of other UCITS or other UCIs;

A7. 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;

A8. FDIs, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs *A1* to *A4* above; and/or FDIs including currency options dealt in OTC (**OTC Derivatives**), provided that:

- the underlying consists of instruments described in paragraphs *A1* to *A9*, financial indices, interest rates, foreign exchange rates or currencies, in which MGF 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 MGF's initiative.

A9. Money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issue 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;
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs *A1* to *A4*;
- 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 10 million Euros and which presents and publishes its annual accounts in accordance with the fourth 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.

B Furthermore, each Target Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraphs *A1* to *A9*.

C Further,

C1. Each Target Fund may acquire the units/ shares of other sub-funds of MGF, UCITS and/or other UCIs referred to in paragraph *A6*, provided that, in aggregate, investments into such sub-funds, UCITS and/or other UCIs do not exceed 10% of the net assets of the relevant Target Fund.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the 2010 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.

C2. When the Target Fund has acquired shares/ units 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 *D*.

C3. When the Target Fund invests in the units/ shares 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 MGF on its investment in the units/ shares of such other UCITS and/or UCIs.

C4. When the Target Fund invests in shares of another sub-fund of MGF (the **target sub-fund**)

- the target sub-fund may not itself invest in the Target Fund;
- the target sub-fund may not invest more than 10% of its net assets in another target sub-fund;
- any voting rights which may be attached to the shares of the target sub-fund will be suspended for the Target Fund for the duration of the investment; and
- the net asset value of the shares of the target sub-fund may not be considered for the purpose of the requirement that the capital of MGF should be above the legal minimum as specified in the 2010 Law, currently 1,250,000 Euros.

D A Target Fund may hold ancillary liquid assets.

E A Target Fund may not invest in any one issuer in excess of the limits set out as follows:

E1. Not more than 10% of a Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;

E2. Not more than 20% of a Target Fund's net assets may be invested in deposits made with the same entity;

E3. By way of exception, the 10% limit stated in paragraph *E1* 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 Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of such Target Fund.

E4. The total value of the transferable securities or money market instruments held by a Target 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 *E3* above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

F Notwithstanding the individual limits laid down in paragraphs *E1* and *E2* above, a Target 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 *E1* to *E4* above 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 *E1* to *E4* shall under no circumstances exceed in total 35% of the net assets of the Target 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 *E1* to *E4* above.

The Target 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 *G* and *H* below, the limit of 10% laid down in paragraph *E1* 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 Target 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 Target 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 State 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 Target Fund.**

G MGF may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

H MGF may not:

H1. Acquire more than 10% of the shares with non-voting rights of one and the same issuer.

H2. Acquire more than 10% of the debt securities of one and the same issuer.

H3. Acquire more than 25% of the units of one and the same undertaking for collective investment.

H4. Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in paragraphs *H2*, *H2* and *H4* 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.

I The limits stipulated in paragraphs *G* and *H* above do not apply to:

I1. Transferable securities and money market instruments issued or guaranteed by an Member State or its local authorities;

I2. Transferable securities and money market instruments issued or guaranteed by a non-Member State;

I3. Transferable securities and money market instruments issued by public international institutions to which one or more Member States are members;

I4. Shares held by a Target 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 Target 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 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply mutatis mutandis; and

I5. Shares held by MGF 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 shares at shareholders' request exclusively on its or their behalf.

J MGF 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.

K When the maximum percentages stated in paragraphs *B* through *H* above are exceeded for reasons beyond the control of MGF, or as a result of the exercise of subscription rights, MGF must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.

L The Target 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, MGF may acquire for the account of the Target Fund foreign currency by way of back-to-back loans.

M MGF 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 *A6*, *A8* and *A9* 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.

N MGF undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in paragraphs *A6*, *A8* and *A9* above; provided that this restriction shall not prevent MGF from making deposits or carrying out accounts in connection with FDIs, permitted within the limits referred to above.

O MGF's assets may not include precious metals or certificates representing them. MGF 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.

P MGF may not purchase or sell real estate or any option, right or interest therein, provided that MGF may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

Q MGF shall not make any investment which involves the assumption of unlimited liability.

R MGF 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.

MGF shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

Additional Investment Restrictions applicable to **Manulife Global Fund - Asia Total Return Fund**

For the purpose of investment in respect of MGF-ATRF, the Investment Manager has confirmed the following:

a) All investments of MGF-ATRF are limited to markets where the regulatory authority is an ordinary or associate member of the IOSCO.

b) A transaction in OTC derivatives may only be entered where the counterparty is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations. In the event the rating of the counter-party falls below the minimum required, or the counter-party ceases to be rated, the Investment Manager should, within 6 months or sooner, take the necessary action to ensure that the requirements are complied with.

c) The value of MGF-ATRF's investments in debentures issued by any single issuer must not exceed 20% of MGF-ATRF's net asset value. The limit may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer the highest safety for timely payment of interest and principal.

d) The aggregate value of MGF-ATRF's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with, as the case may be, any single issuer/ financial institution do not exceed 25% of MGF-ATRF's net asset value at all times. If the value of MGF-ATRF's investments, pursuant to item (c), is increased to 30%, the aggregate value of MGF-ATRF's investments must not exceed 30%.

e) The value of MGF-ATRF's investments in debentures issued by the one group of companies must not exceed 30% of MGF-ATRF's net asset value.

f) The time frame to rectify the breach due to the right of convertibility is not more than 1 month.

g) The borrowings period of MGF-ATRF should not exceed 1 month and MGF-ATRF only borrows from financial institutions.

h) MGF-ATRF does not write option derivatives.

i) The use of derivatives is for hedging purposes only.

j) MGF-ATRF will not invest in structured products.

Additional Investment Restrictions applicable to **Manulife Global Fund – U.S. Equity Fund**

For the purpose of investment in respect of MGF-USEF, the Investment Manager has confirmed the following:

- All investments of MGF-USEF are limited to markets where the regulatory authority is an ordinary or associate member of the IOSCO.
- MGF-USEF's assets may consist of warrants, provided that the warrants carry the right in respect of a security traded in or under the rules of an Eligible Market.
- A transaction in OTC derivatives may only be entered where the counterparty is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations. In the event the rating of the counterparty falls below the minimum required, or the counter-party ceases to be rated, the Investment Manager should, within 6 months or sooner, take the necessary action to ensure that the requirements are complied with.
- MGF-USEF does not write option derivatives and does not short futures contracts. The use of derivatives is for hedging purposes only.
- MGF-USEF will not invest in structured products.
- MGF-USEF will not enter into any securities lending.
- The borrowings of MGF-USEF are made on a temporary basis and the borrowing period should not exceed 1 month. MGF-USEF only borrows from financial institutions.
- MGF-USEF should not make any further acquisition to which the relevant limit is breached, and the Investment Manager should, within reasonable period of not more than 3 months from the date of breach, take all necessary steps and actions to rectify the breach.
- The time frame to rectify the breach due to the right of convertibility is not more than one month.
- The value of MGF-USEF's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of MGF-USEF's net asset value under any circumstances.
- The aggregate value of MGF-USEF's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued or placed with, as the case may be, any single issuer/ financial institution must not exceed 25% of MGF-USEF's net asset value.

## 2.4 Fees, Charges & Expenses of the Target Fund

| | MAF-APIG Share Class AA (USD) Inc | Remarks |
|---|---|---|
| Initial Charge | Up to 5% of the net asset value per Share. | Waived. |
| Redemption Charge | There is no redemption charge. | |
| Management Fee | 1.50% p.a. of the Target Fund's net asset value.<br><br>**Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.** | Not applicable. |
| Performance Fee | There is no performance fee payable in respect of the Target Fund. | |
| Custodian and Administrator Fee | The custodian and paying agent who is also the sub-administrator, registrar and transfer agent, is entitled to a maximum fee (excluding transaction fees and related servicing and processing fees not attributable to the Target Fund) of 0.50% p.a. of the Target Fund's net asset value and payable monthly in arrears. The fees of any sub-custodian shall be borne by the custodian.<br><br>The administrator and principle office are entitled to an annual fee of 0.004% of the Target Fund's net asset value (subject to an annual minimum fee of USD8,000).<br><br>All other out-of-pocket fees, charges and expenses properly incurred by these abovementioned parties in performing its duties (except such fees, charges and expenses of the custodian's sub-delegate) will be paid by MAF out of the Target Fund's assets provided that the fees, charges and expenses of any legal adviser, accountant, broker or other agent employed by the custodian or administrator shall be solely borne by it. | |
| Formation Expenses | The establishment cost of the Target Fund in the Cayman Islands by the CIMA and with the SFC in HK amounted to approximately USD50,000 in aggregate and shall be borne by the Target Fund and deducted from its assets for the account of each of the relevant Class in proportion to its respective net asset value. This expense shall be amortised over the first five (5) financial years of the Target Fund. | Net asset value of Target Fund is net of these fees. |
| Other Expenses, Fees and Charges | Ongoing operational expenses of the Target Fund throughout its life shall be borne by the Target Fund and deducted from its assets for the account of each of the relevant Class in proportion to their respective net asset values. The Target Fund expenses include all taxes, auditors' fees and legal charges payable by the Target Fund, the cost of printing all statements, accounts and reports to its shareholders and all other costs, charges and expenses which, in the opinion of the Investment Manager, have been properly incurred in the administration and investment activities of the Target Fund.<br><br>The Target Fund's assets will not be used to pay for expenses arising out of advertising or promotional activities in connection with MAF and the Target Fund. | |

| | **MGF-ATRF, MGF-USEF, MGF-CVF, MGF-GRF** and **MGF-INDF** | Remarks |
|---|---|---|
| Initial Charge | Share Classes A, I3 and I3 Inc : Not applicable (MGF-ATRF, MGF-USEF and MGF-CVF)<br>Share Class AA : Up to 5% of subscription amount (MGF-GRF and MGF-INDF) | Waived for MGF-GRF and MGF-INDF. |
| Redemption Charge | Share Class A : Maximum of 1% of redemption price within the first 2 years of subscription (MGF-CVF)<br>Share Classes AA, I3 and I3 Inc : Not applicable (MGF-ATRF, MGF-USEF, MGF-GRF and MGF-INDF) | |
| Management Fee | Share Class A : 1.5% p.a. of the net asset value (MGF-CVF)<br>Share Class AA : 1.75% p.a. of the net asset value (MGF-GRF and MGF-INDF)<br>Share Classes I3 and I3 Inc : Nil (MGF-ATRF and MGF-USEF)<br><br>**Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.** | Not applicable. |
| Performance Fee | There is no performance fee payable in respect of the Target Funds. | |
| Management Company of the Target Fund's Fee | Up to 0.015% p.a. per Target Fund. | |
| Depository Fee | 0.003% - 0.40% p.a. of the value of the assets of the Target Fund depending on the country where the assets are kept. Settlement charges of USD6 to USD130 per transaction, depending on the countries of which the securities are settled. | |
| Administrator, Registrar, Listing Agent, Paying Agent and Transfer Agent | Up to 0.5% p.a. of the Target Fund's net asset value (excluding reasonable out-of-pocket expenses). | Net asset value of Target Fund is net of these fees. |
| Formation Expenses | Share Classes A and AA : Fully amortised.<br>Share Class I3 : For MGF-USEF, approximately USD19,000 in aggregate (along with other MGF funds) amortised over a 5-year period commencing from the inception date, or such other period as the MGF board may determine.<br>Share Class I3 Inc : None specifically attributed for MGF-ATRF. | |
| Other Expenses, Fees and Charges | The Target Fund 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. | |

**AS THE FUNDS WILL BE INVESTING IN THE TARGET FUNDS, THE FUNDS WILL INCUR CERTAIN INDIRECT FEES CHARGED BY THE TARGET FUNDS, FOR EXAMPLE DEPOSITARY FEE AND FUND ADMINISTRATION FEE. ACCORDINGLY, UNIT HOLDERS SHOULD BE AWARE THAT THEY WILL BE SUBJECTED TO HIGHER FEES ARISING FROM THE LAYERED INVESTMENT STRUCTURE.**

## 2.5 Dealing & Redemption

### 2.5.1 Suspension of Dealing

**Manulife Advanced Fund SPC**

*A) Suspension of determination of net asset value*

Directors of MAF may suspend the determination of net asset value of the Target Fund and/or delay the payment of redemption moneys to the Fund for the whole or any part of a period when:

- there is a closure of any exchange or market on which any significant part of the Target Fund's investments is normally quoted, listed or dealt in (other than customary weekend and holiday closing) or a restriction or suspension of trading on any such exchange or market;
- when there is a breakdown in any of the means normally employed in determining the value of the Target Fund, or when for any other reason its value cannot, in the opinion of the directors of MAF, be reasonably or fairly ascertained;
- circumstances exist as a result of which in the opinion of the directors of MAF, is not reasonably practicable for the Target Fund to dispose of or realise investments or as a result of which any such disposal or realisation would be materially prejudicial to the Fund or when the Shares may not be either valued or sold in a prudent or orderly manner or at a reasonable price;
- if, as a result of exchange controls or restrictions, or other restrictions affecting the transfer or repatriation of funds, transactions on behalf of the Target Fund are rendered impracticable, or if the repatriation of funds for the purpose of making payments on the redemption of Shares or any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the directors of MAF, be effected at normal prices or rates of exchange;
- a valid and proper notice is given of a meeting at which a resolution to be proposed to wind up MAF or to terminate the Target Fund;
- when the directors of MAF determine that such suspension is necessary, desirable or advisable to facilitate an orderly winding up of affairs of MAF or the termination of the Target Fund; or
- such suspension is required by applicable law or legal process.

*B) Suspension of Subscription*

In addition to *A*, the directors of MAF may suspend the subscription for Shares of the Target Fund if there is any applicable restriction or constraint on subsequent subscription. For example, if a quota imposed on the Target Fund under any prevailing regulations has been fully fulfilled and/or the Target Fund does not have ready access to other appropriate instruments to invest the additional subscription proceeds in a timely manner.

Such suspension of subscription will be lifted as soon as the directors of MAF may determine, at their discretion that, the Target Fund will be available for subscription when the applicable restriction or constraint ceases to exist or apply.

*C) Suspension of Redemption*

In addition to *A* and *B*, the directors of MAF may suspend the redemption of Shares of the Target Fund only under exceptional circumstances that make a suspension in the opinion of the directors of MAF, necessary and justified in the interest of the Fund when:

- there is any applicable restriction or prohibition under any applicable law that would require the directors of MAF to suspend redemption by the Fund, having regard to the interest of all Shareholders of the Target Fund. For example, if any redemption will result in the Target Fund's portfolio or Investment Manager's failure to maintain any minimum prescribed investment amount or quota that will result in a compulsory winding up or termination of the Target Fund; or
- any disposal of securities necessary to meet the redemption requests, remittance abroad of the proceeds of such disposal or settlement of redemption (including payment of redemption moneys) would, in the opinion of the directors of MAF, either be impossible or impracticable after using all reasonable efforts, or result in a violation of applicable law (including, without limitation, the laws of any jurisdiction in which payment, delivery or compliance is required by MAF, the Target Fund, the Investment Manager or the Target Fund's Shareholders).

Any suspension of redemption will be lifted as soon as practicable after the directors of MAF have reasonably determined that a termination of suspension will not adversely affect the interest of the Target Fund's Shareholders.

**Manulife Global Fund**

In relation to each Target Fund, valuations (and consequently issues, redemption and switches) may be suspended in certain circumstances including:

- 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;
- an emergency which in the opinion of the MGF directors, make it impracticable to dispose of investments held in the Target Fund without seriously harming MGF or any class of its shareholders;
- if the means of communication normally used for the purpose of determining the price or value of investments held by the Target Fund cannot be used, or for some other reason the price or value of such investments cannot be determined normally, quickly and correctly;
- if any transfer of funds necessary for dealings in the relevant investments cannot be made normally at normal exchange rates;
- if notice is given of a meeting at which a resolution is to be proposed to wind up MGF;
- following a decision to merge a Target Fund or MGF, if justified with a view to protecting the interest of shareholders; or
- in case a Target Fund is a feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the master UCITS (or the sub-fund thereof) is suspended.

### 2.5.2 Redemption Limit

**Manulife Advanced Fund SPC**

On any Dealing Day, if redemption requests is more than 10% of the shares in issue of the Target Fund, MAF may defer redemptions in excess of such 10% limit to the next Dealing Day on a pro rata basis. These redemption requests will be met in priority to later requests. This is aimed at protecting the interest of the Target Fund's shareholders.

**Manulife Global Fund**

MGF is not bound to redeem on any Dealing Day more than 10% of the number of Shares then in issue in any Target Fund. If MGF 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 Target 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.

Note: For information on the Target Funds' performance, please refer to the respective Funds' product highlights sheet.

# 3 Fees, Charges and Expenses

## 3.1 Charges Directly Incurred

### 3.1.1 Sales Charge

The sales charge levied on the purchase of Units of the Funds from each distribution channel is as follows:

<table>
<tr><th rowspan="2">Fund Category</th><th rowspan="2">Conventional Funds</th><th colspan="4">Sales Charge (as a % of NAV per Unit of the Fund)</th></tr>
<tr><th>UTC</th><th>Manager</th><th>IUTA</th><th>EPF#</th></tr>
<tr><td>Money Market</td><td>Manulife Cash Management Fund</td><td colspan="3">Nil</td><td rowspan="2">Up to 0.25%</td></tr>
<tr><td>Bond</td><td>Manulife Bond Plus Fund</td><td colspan="3">Up to 0.50%</td></tr>
<tr><td>Mixed Assets</td><td>Manulife Flexi Growth & Income Fund</td><td colspan="3">Up to 5.50%</td><td rowspan="11">Up to 0.50% with i-Akaun (Member) otherwise 3.00%</td></tr>
<tr><td rowspan="3">Equity</td><td>Manulife Investment Asia-Pacific ex Japan Fund</td><td colspan="2" rowspan="3">Up to 6.50%</td><td rowspan="3">Up to 5.50%</td></tr>
<tr><td>Manulife Investment Greater China Fund</td></tr>
<tr><td>Manulife Investment Indonesia Equity Fund</td></tr>
<tr><td rowspan="6">Feeder Fund</td><td>Manulife Asia Total Return Bond Fund</td><td colspan="3">Up to 3.00%</td></tr>
<tr><td>Manulife Asia Pacific Income and Growth Fund</td><td colspan="2">Up to 5.50%</td><td rowspan="5">Up to 5.50%</td></tr>
<tr><td>Manulife China Equity Fund</td><td rowspan="3">Up to 6.00%</td><td rowspan="3">Up to 5.50%</td></tr>
<tr><td>Manulife India Equity Fund</td></tr>
<tr><td>Manulife Global Resources Fund</td></tr>
<tr><td>Manulife Investment U.S. Equity Fund</td><td colspan="2">Up to 6.50%</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Investment Asia-Pacific REIT Fund</td><td colspan="3">Up to 5.00%</td></tr>
</table>

<table>
<tr><th rowspan="2">Fund Category</th><th rowspan="2">Islamic Funds</th><th colspan="4">Sales Charge (as a % of NAV per Unit of the Fund)</th></tr>
<tr><th>UTC</th><th>Manager</th><th>IUTA</th><th>EPF#</th></tr>
<tr><td rowspan="2">Equity</td><td>Manulife Shariah - Dana Ekuiti</td><td colspan="3">Up to 5.50%</td><td rowspan="3">Up to 0.50% with i-Akaun (Member) otherwise 3.00%</td></tr>
<tr><td>Manulife Investment Shariah Asia-Pacific ex Japan Fund</td><td colspan="2">Up to 6.50%</td><td>Up to 5.50%</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Shariah Global REIT Fund</td><td colspan="3">Up to 5.00%</td></tr>
</table>

#**Employees Provident Fund - Members Investment Scheme (EPF-MIS)**: Funds offered under the EPF-MIS will be levied a sales charge of up to 0.25% of NAV per Unit for bond funds; and for all other funds, up to 0.50% of NAV per Unit if subscribed via i-Akaun (Member), otherwise up to 3.00% of NAV per Unit. The list of funds under the EPF-MIS will be updated on our website at www.manulifeinvestment.com.my as and when EPF revises the list. Alternatively, you may contact the Manager's Customer Service personnel. *i-Akaun (Member)* is an account accessible via the internet for the members of the EPF-MIS to enable them to access their respective account with EPF and to use the services.

You may subscribe for Units via more than one distribution channel. The sales charge levied varies depending on the distribution channel and its distributor, subject to the maximum sales charge stipulated above. This is due to the different levels of service provided by each distribution channel and/ or the size of the investments undertaken.

The sales charge is negotiable, subject to any applicable tax. The Manager may at its discretion charge a lower sales charge, subject to qualifying criteria. All charges will be rounded up to two (2) decimal places and will be retained by the Manager.

Illustration:

Units are transacted at NAV per Unit of the Fund. Assuming that you invest RM10,000.00 in the Fund at NAV per Unit of RM0.5000 and the sales charges is 5.00% of the NAV per Unit. The total sales charge payable is as follows:

| | |
|---|---|
| Amount invested by Unit Holder | RM10,000.00 |
| Add: Sales charge incurred @ 5.00% (5.00% x RM10,000.00) | + RM500.00 |
| Total amount paid by Unit Holder | RM10,500.00 |

Commissions Payable

The sales and other commissions payable to the licensed sales representatives and/or unit trust advisers of the Manager are not paid from the Funds but from the sales charge and/or management fee retained by the Manager.

### 3.1.2 Redemption Charge

The redemption charge levied on the redemption of Units of the Funds is as follows:

| **Fund Name** | **Redemption Charge** (as a % of NAV per Unit of the Fund) |
|---|---|
| Manulife Flexi Growth & Income Fund | 1% if redeemed within six (6) months from subscription. |
| Other funds | Nil |

Illustration:

Assuming you wish to redeem 20,000 Units and the NAV per Unit of the Fund is RM0.5000. The redemption amount shall be as follows:

| | |
|---|---|
| Amount redeemed by Unit Holder (20,000 Units x RM0.5000) | RM10,000.00 |
| Less: Redemption charge incurred @ 1% x RM10,000 | – RM100.00 |
| Total amount returned to Unit Holder | RM9,900.00 |

### 3.1.3 Transfer Fee

Unit Holders are allowed to transfer Units to another investor subject to a transfer fee of RM3.00 for each request to transfer.

### 3.1.4 Switching Fee

Switching is applicable to all Funds managed by the Manager unless stated otherwise. However, please note that switching:
- is not available for **Manulife Cash Management Fund**;
- is not allowed between Funds/ Classes of different currencies;
- made via a distribution channel (e.g. IUTA) is limited to the Funds distributed by the respective channel;
- from a retail unit trust fund into a wholesale unit trust fund is not allowed for retail investors; and
- from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.

The switching fee is the **differential in sales charge** for any switch into a fund with *higher* sales charge.

Illustration: Assuming you wish to switch into a fund with a *higher* sales charge.

| Switch from | Switch to | Applicable switching fee |
|---|---|---|
| **Fund A**<br>Sales charge: 3.00% of NAV per Unit of the Fund | **Fund B**<br>Sales charge: 5.50% of NAV per Unit of the Fund | Differential in sales charge:<br>5.50% – 3.00% = 2.50% |

Other than that, the **first 6 switches*** made by a Unit Holder (per account) within a calendar year, into a Fund with *equal or lower* sales charge, is **free**. Subsequent switches into a Fund with *equal or lower* sales charge, will be charged the following switching **fee**:

| Denomination of the Fund/ Class | Online Switching | Offline Switching |
|---|---|---|
| **RM** (including RM-Hedged Class) | RM15.00 per switch | RM25.00 per switch |
| **Other currency** | Not available | 25.00 in the denomination of the respective Fund/ Class |

*Including switching between classes of the same Fund.

The Manager has the discretion to waive the switching fee.

### 3.1.5 Policy on Rounding Adjustment

In calculating a Unit Holder's investments, the Fund's NAV per Unit of the Fund/ Class which is also the selling and buying price per Unit of the Fund will be rounded to 4 decimal places. Units allocated to a Unit Holder will be rounded to 2 decimal places.

## 3.2 Fees Indirectly Incurred

### 3.2.1 Annual Management Fee

The Manager is entitled to an annual management fee for managing the Funds. The fee is calculated and accrued on a daily basis. The annual management fee disclosed below is applicable to the Fund and all its Classes, if any.

| Fund Category | Conventional Funds | Annual Management Fee (as a % p.a. of NAV) |
|---|---|---|
| **Money Market** | Manulife Cash Management Fund | Up to 0.50% |
| **Bond** | Manulife Bond Plus Fund | Up to 0.80% |
| **Mixed Assets** | Manulife Flexi Growth & Income Fund | Up to 1.55% |
| **Equity** | Manulife Investment Asia-Pacific ex Japan Fund | Up to 1.50% |
| | Manulife Investment Greater China Fund | Up to 1.75% |
| | Manulife Investment Indonesia Equity Fund | Up to 1.80% |
| **Feeder Fund** | Manulife Asia Total Return Bond Fund | Up to 1.25% |
| | Manulife Asia Pacific Income and Growth Fund | Up to 1.80% |
| | Manulife China Equity Fund | |
| | Manulife India Equity Fund | |
| | Manulife Investment U.S. Equity Fund | |
| | Manulife Global Resources Fund | |
| **Fund-of-Funds** | Manulife Investment Asia-Pacific REIT Fund | Up to 1.75% |

| Fund Category | Islamic Funds | Annual Management Fee (as a % p.a. of NAV) |
|---|---|---|
| **Equity** | Manulife Shariah - Dana Ekuiti | Up to 1.55% |
| | Manulife Investment Shariah Asia-Pacific ex Japan Fund | Up to 1.75% |
| **Fund-of Funds** | Manulife Shariah Global REIT Fund | Up to 1.80% |

### 3.2.2 Annual Trustee Fee

The Trustee is entitled to an annual trustee fee (which includes local custody fee but excludes foreign custodian fees and charges, if any) for performing its function as Trustee to the Funds. The fee is calculated and accrued on a daily basis. The annual trustee fee disclosed below is applicable to the Fund and all its Classes, if any.

| Fund Category | Conventional Funds | Annual Trustee Fee (as a % p.a. of NAV) |
|---|---|---|
| **Money Market** | Manulife Cash Management Fund | Up to 0.04% |
| **Bond** | Manulife Bond Plus Fund | 0.08%, subject to a minimum fee of RM18,000 p.a.# |
| **Mixed Assets** | Manulife Flexi Growth & Income Fund | 0.06%# |
| **Equity** | Manulife Investment Asia-Pacific ex Japan Fund | |
| | Manulife Investment Greater China Fund | 0.08%, subject to a minimum fee of RM18,000 p.a.# |
| | Manulife Investment Indonesia Equity Fund | |
| **Feeder Fund** | Manulife Asia Total Return Bond Fund | 0.04%# |
| | Manulife Asia Pacific Income and Growth Fund | |
| | Manulife Investment U.S. Equity Fund | |
| | Manulife China Equity Fund | 0.08%, subject to a minimum fee of RM18,000 p.a.# |
| | Manulife India Equity Fund | |
| | Manulife Global Resources Fund | |
| **Fund-of-Funds** | Manulife Investment Asia-Pacific REIT Fund | 0.06%# |

| Fund Category | Islamic Funds | Annual Trustee Fee (as a % p.a. of NAV) |
|---|---|---|
| **Equity** | Manulife Shariah - Dana Ekuiti | Up to 0.04% |
| | Manulife Investment Shariah Asia-Pacific ex Japan Fund | Up to 0.06%# |
| **Fund-of-Funds** | Manulife Shariah Global REIT Fund | |

#Excluding foreign custodian fees and charges.

Please refer to Section 4.2 Computation of NAV and NAV per Unit on how the annual management fee and annual trustee fee is calculated.

The Manager may, for any reason at any time, waive, or reduce the amount of any fees (except the management fee and trustee fee) or other charges payable by you in respect of any Fund, either generally (for all investors) or specifically (for any particular investor) and for any period or periods of time at its absolute discretion.

## 3.3 Expenses

Only fees and expenses that are directly related and necessary to the business of a Fund may be charged to the Fund. These would include (but not limited to) the following:

- Commissions/fees paid to brokers in effecting dealings in the investments of the Funds, shown on the contract notes or confirmation notes;
- Taxes and other duties charged on the Funds by the government and/or other authorities;
- Charges/fees paid to sub-custodians in relation to foreign assets of the Funds (where the custodial function is delegated by the Trustee);
- Costs, fees and expenses properly incurred by the auditors appointed for the Funds;
- Costs, fees and expenses incurred for the valuation of any investment of the Funds by independent valuers for the benefit of the Funds;
- Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- Costs, commissions, fees and expenses of the sale, purchase, insurance/takaful and any other dealing of any asset of the Funds;
- Costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Funds;
- Costs, fees and expenses incurred in engaging any adviser for the benefit of the Funds;
- Costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Funds;
- Costs, fees and expenses incurred in the termination of the Funds or its class(es) or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Funds or its class(es) or any asset of the Funds, including proceedings against the Trustee or the Manager by the other for the benefit of the Funds (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Funds);
- Remuneration and out-of-pocket expenses of the independent members of the investment committee of the Funds, unless the Manager decides otherwise;
- Costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;
- The costs of printing and despatching to Unit Holders reports, accounts of the Funds, tax certificates, distribution warrants, notice of meeting of Unit Holders, newspapers advertisements; and
- any other expenses allowed under the Deed and approved by the Trustee.

## 3.4 Others

Policy on Rebates and Soft Commissions

It is the policy of the Manager to credit any rebates (if any) into the account of the Funds. The Manager may retain soft commissions received from brokers for goods and services which are of demonstrable benefit to the Unit Holders and advisory services that assist in the decision-making process relating to the investment of the Funds such as research materials, data and quotation services, computer software, investment advisory services and investment related publications which are incidental to the investment management activities of the Funds. Dealings with the brokers/ dealers are executed on terms which are the most favourable for the Funds.

Applicable Tax

All fees and charges (e.g. sales charge, redemption charge, switching fee, transfer fee, management fee, trustee fee and any other relevant fee(s) and/or charge(s)), where applicable, may be subject to any tax that may be introduced by the government of Malaysia from time to time. The Manager, the Trustee and/or other service providers reserve the right to collect from you and/or the Fund an amount equivalent to the prevailing rate of tax payable for all charges and fees, where applicable.

Fees and charges disclosed in this Master Prospectus are exclusive of any taxes.

**THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS.**

# 4 Transaction Information

## 4.1 Determination of Prices

### 4.1.1 Valuation Basis

Valuation of the Funds will be carried out by the Manager in accordance with the Guidelines. The valuation bases for the authorised investments of the Funds are as below:

| Investment Instruments | Valuation Basis |
|---|---|
| **Quoted/ Listed Investments/ Listed CIS** | ▪ Quoted investments in Malaysia are valued at the last done market price quoted on the Bursa Malaysia at 5.00 p.m. or such other time as may be specified by the Bursa Malaysia.<br>▪ Quoted investments in foreign markets are valued based on the last done market price of the respective exchanges.<br>▪ Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, such investments will be valued at fair value determined in good faith by the Manager, based on methods approved by the Trustee after appropriate technical consultation. |
| **Unquoted Investments** | Unquoted investments pending listing on Bursa Malaysia are valued at fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditors of the Fund and approved by the Trustee. |
| **Unlisted Investments** | In the event the quoted investments/ listed investments held by the Fund becomes unlisted investments, such investments are valued at book cost or at a valuation made by a professional person, verified by the auditors of the Fund and approved by the Trustee. |
| **Unlisted Fixed Income Securities/ Sukuk** | Investments in unlisted fixed income securities or sukuk denominated in RM will be valued on a daily basis based on fair value prices quoted by a bond pricing agency (**BPA**) registered with the SC. If the Manager is of the view that the price quoted by BPA for a specific fixed income security or sukuk differs from the *market price* by more than 20 basis points, the Manager may use the *market price*, provided that the Manager:<br>i. Records its basis for using a non-BPA price;<br>ii. Obtains necessary internal approvals to use the non-BPA price; and<br>iii. Keeps an audit trail of all decisions and basis for adopting the market yield. |
| **Unlisted Foreign Fixed Income Securities/ Sukuk** | Unlisted foreign fixed income securities or sukuk will be valued on a daily basis based on fair value by reference to the average price obtained from at least 3 independent and reputable financial institutions. |
| **FDIs/ Islamic Hedging Instruments** | Marked-to-market on a daily basis, where possible. Otherwise, the valuation will be based on fair value as determined in good faith by the Manager using methods and bases that have been verified by auditor of the Fund and approved by the Trustee. |
| **Money Market Instruments** | Investments in money market instruments such as bankers' acceptance, negotiable certificate of deposits or Islamic negotiable instruments are valued each day by reference to the value of such investments and the profits or interests accrued thereon for the relevant period, if any.<br>Investments in instruments such as commercial papers are valued on daily basis using the fair value prices quoted by a BPA registered with SC. |
| **Cash/ Fixed Deposits/ GIA** | Deposits placed with financial institutions and bank bills are valued each day by reference to their principal values and the accrued profits or interests thereon for the relevant period. |
| **Unlisted CISs** | Unlisted CIS are valued based on the last published repurchase price per unit. If the last published repurchase price is unavailable, the price will be determined by the Manager, verified by the auditor of the Fund and approved by the Trustee. |
| **Suspended Counters** | In the event the quoted investments/ listed investments are suspended, the investments will be valued at their last done price before suspension. In the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities should be valued at fair value, as determined in good faith by the Manager on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee and adequately disclosed in this Master Prospectus. |

All foreign assets are converted into the Funds' respective base currency based on the bid foreign exchange rate quoted by Bloomberg or Reuters at U.K. time 4.00 p.m. the same day in accordance with the FiMM's Investment Management Standard, or such other time as may be prescribed from time to time by the relevant laws.

### 4.1.2 Valuation Point

Valuation point refers to a time(s) on a Business Day which the Manager decides to conduct a valuation on the NAV. Valuation will be done daily at the end of the Business Day. Funds with exposure to foreign investments shall be valued at or before 5.00 p.m. on the next Business Day (of *T+1*) because of the time difference between Malaysia and the country(ies) where the Funds invest in. For example, to determine the NAV of the Fund for Monday, valuation will be done only on the next Business Day (e.g. Tuesday). However, the prices used for valuation will be the value of the Fund's assets on Monday.

### 4.1.3 Pricing Policy

The Manager adopts the single pricing policy which is in line with the SC's requirement for Malaysia's unit trust industry. Under this regime, both the selling and buying price of Units of the Fund/ Class will be quoted based on a single price i.e. the NAV per Unit of the Funds/ Class. The daily NAV per Unit of the Fund/ Class is valued at the next valuation point on forward price basis (*Forward Pricing*).

The selling and redemption transactions are traded at forward prices. Units would be created/ redeemed based on the NAV per Unit as at the end of the Business Day on which the requests for purchase or redemption are received or deemed to have been received by the Manager at or before the cut-off time (please refer to Section 4.3). Any application received after this cut-off time will be considered as being transacted on the next Business Day.

Sales charge and redemption charge (if any) that are to be levied on the purchase and sale of Units by investors will not be incorporated in the quoted prices of the Fund/ Class. These charges will be computed and charged separately.

The NAV per Unit of the Fund/ Class is computed by dividing the NAV of the Fund/ Class with the total number of Units in Circulation of the respective Fund/ Class, at the Valuation Point.

Incorrect Pricing

Subject to any relevant law, if there is an error in the pricing of the NAV per Unit of the Fund/ Class, the Manager will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit of the Fund/ Class:

- if there is an over pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;
- if there is an over pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;
- if there is an underpricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
- if there is an underpricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

Unless the Trustee directs otherwise, the Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit of the Fund/ Class or where the total impact on an individual account is less than 10.00 in absolute amount of the Fund/ Class's respective denomination. This is because the reprocessing costs may be greater than the amount of the adjustment.

## 4.2 Computation of NAV and NAV per Unit

The valuation of the Fund will be in the Fund's base currency. As such, the assets and cash denominated in any other currencies will be converted into the Fund's base currency for valuation purposes.

The NAV of a Fund is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at the valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of a Fund is inclusive of the management fee and the trustee fee for the relevant day. Where the Fund has more than one Class of Units, there shall be a NAV per Unit of the Fund attributable to each Class of Units.

The NAV per Unit of a Class of Units (i.e. RM Class, RM-Hedged Class and USD Class) is the NAV of the Fund attributable to a particular Class of Units divided by the number of Units in circulation for that particular Class of Units, at the same valuation point.

Illustration:

| | Fund | USD Class | RM Class | RM-Hedged Class |
|---|---|---|---|---|
| Ratio between NAV of the Classes | 100% | 40% | 30% | 30% |
| **Investments** | **USD 100,000,000** | **USD 40,000,000** | **USD 30,000,000** | **USD 30,000,000** |
| Add: Other asset (including cash) | USD 1,000,000 | USD 400,000 | USD 300,000 | USD 300,000 |
| Add: Hedging profit/ (loss) | (USD 30,000) | - | - | (USD 30,000) |
| **Total assets** | **USD 100,970,000** | **USD 40,400,000** | **USD 30,300,000** | **USD 30,270,000** |
| Less: Liabilities | (USD 800,000) | (USD 320,000) | (USD 240,000) | (USD 240,000) |
| **NAV of the Fund before deducting management fee and trustee fee** | **USD 100,170,000** | **USD 40,080,000** | **USD 30,060,000** | **USD 30,030,000** |
| Expenses | | | | |
| **Management fee:** 1.80% of NAV p.a. | **1.80%** | | | |
| Management fee for the day (1.80% ÷ 365 days) | USD 4,939.89 | USD 1,976.55 | USD 1,482.41 | USD 1,480.93 |
| **Trustee fee:** 0.06% of NAV p.a. | **0.06%** | | | |
| Trustee fee for the day (0.06% ÷ 365 days) | USD 164.65 | USD 65.88 | USD 49.41 | USD 49.36 |
| **Total expenses incurred by the Fund** | **USD 5,104.54** | **USD 2,042.43** | **USD 1,531.82** | **USD 1,530.29** |
| **NAV of the Fund after deducting management fee and trustee fee** | **USD 100,164,895.46** | **USD 40,077,957.57** | **USD 30,058,468.18** | **USD 30,028,469.71** |
| Units in circulation | | 80,000,000 | 240,000,000 | 240,000,000 |
| NAV per Unit of each Class in Base Currency (exchange rate at USD1 = RM4.00) | | USD 0.5010 | USD 0.1252 | USD 0.1251 |
| **NAV of each Class** | | **USD 0.5010** | **RM 0.5010** | **RM 0.5005** |

## 4.3 Information on Purchasing and Redeeming Units

Units can be purchased and redeemed by completing the *Account Opening Form* or *Redemption Form* which is obtainable via:

- the Manager's office/ branch offices between 8.45 a.m. to 5.30 p.m. on a Business Day,
- the Manager's website at www.manulifeinvestment.com.my (only for subsequent purchase of Units),
- direct mail/ fax to you by contacting the Manager's Customer Service Hotline, or
- any of the Manager's authorised distributors.

Application for investment and redemption of Units can be made on any Business Day subject to the cut-off time below:

| Fund Name | Cut-off time for: Walk-in | Cut-off time for: Online switching & online application* |
|---|---|---|
| Manulife Cash Management Fund | ▪ 2.00 p.m. for subscription, and<br>▪ 3.00 p.m. for redemption, or<br>▪ any other time that may be determined by the Manager. | ▪ Not applicable |
| Other funds | ▪ 3.00 p.m., or<br>▪ any other time that may be determined by the Manager. | ▪ 4.00 p.m. |

*Online transactions include purchase of Units and switching between Fund/ Class denominated in RM only. Online transactions are not applicable to purchase of Units for the first time and redemption of Units (by fund).

Different distributors may have different cut-off times and procedures in respect of receiving application request. Please contact the relevant distributors for more information.

Charges such as bank charges and telegraphic transfer charges, shall be borne by you in executing transactions.

## 4.4 Opening an Account and Making an Investment

If you wish to invest in the Fund(s), you must comply with the following **eligibility requirements**:

| | |
|---|---|
| ▪ As an **individual investor (single applicant)** | ▪ Age 18 and above as at the date of application; and<br>▪ Not a bankrupt. |
| ▪ As **individual investors (joint applicants)** | ▪ Principal holder must be age 18 and above as at the date of application; and<br>▪ Joint applicant can be anyone of any age including a minor. |
| ▪ As a **corporate investor** | ▪ Comprise of but not limited to a company, co-operative society, sole proprietorship, institution or partnership. |

The Manager reserves the right to accept or reject any application in whole or part thereof without assigning any reason.

You may invest through any of our distributors, our head office or our branch office as listed on page 73 during business hours.

You may invest in the Funds by completing the relevant application forms. You should read and understand the contents of this Master Prospectus before completing the form.

| Fund Category | Conventional Funds | Class(es) | Minimum Investment Amount | |
|---|---|---|---|---|
| | | | Initial | Additional |
| **Money Market** | Manulife Cash Management Fund | Not applicable | RM50,000 | RM10,000 |
| **Bond** | Manulife Bond Plus Fund | Not applicable | RM1,000 | RM100 |
| **Mixed Assets** | Manulife Flexi Growth & Income Fund | Not applicable | RM1,000 | RM100 |
| **Equity** | Manulife Investment Greater China Fund | Not applicable | RM1,000 | RM100 |
| | Manulife Investment Indonesia Equity Fund | Not applicable | RM1,000 | RM100 |
| | Manulife Investment Asia-Pacific ex Japan Fund | RM Class | RM1,000 | RM100 |
| **Feeder Fund** | Manulife Asia Pacific Income and Growth Fund | RM Class<br>RM-Hedged Class | RM1,000 | RM100 |
| | Manulife India Equity Fund | RM Class<br>RM-Hedged Class | RM1,000 | RM100 |
| | Manulife China Equity Fund | Not applicable | RM1,000 | RM100 |
| | Manulife Global Resources Fund | Not applicable | RM1,000 | RM100 |
| | Manulife Asia Total Return Bond Fund | CNH-Hedged Class<br>RM-Hedged Class<br>USD Class | CNH1,000<br>RM1,000<br>USD1,000 | CNH100<br>RM100<br>USD100 |
| | Manulife Investment U.S. Equity Fund | RM Class<br>RM-Hedged Class<br>USD Class | RM1,000<br>RM1,000<br>USD1,000 | RM1,000<br>RM1,000<br>USD1,000 |
| **Fund-of-Funds** | Manulife Investment Asia-Pacific REIT Fund | RM Class | RM1,000 | RM100 |

| Fund Category | Islamic Funds | Class(es) | Minimum Investment Amount | |
|---|---|---|---|---|
| | | | Initial | Additional |
| **Equity** | Manulife Shariah - Dana Ekuiti | Not applicable | RM1,000 | RM100 |
| | Manulife Investment Shariah Asia-Pacific ex Japan Fund | RM Class | RM1,000 | RM100 |
| **Fund-of-Funds** | Manulife Shariah Global REIT Fund | RM Class<br>USD Class | RM1,000<br>USD1,000 | RM100<br>USD100 |

Payment can be made by depositing payments into our account using either cheque, bank draft or telegraphic transfer payable to: "MANULIFE INVESTMENT MANAGEMENT (M) BERHAD - CLIENT TRUST ACCOUNT".

You may make **regular investments** via the autodebit/ standing instruction facilities available at selected banks and the handling charges will be borne by you. Please contact the Manager's Customer Service Hotline for more details.

**INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF A FUND/ CLASS.**

### 4.4.1 Processing of Application

A valid application or additional investment received before the cut-off time on any Business Day will be processed upon complete documentation and clearance of payment using Forward Pricing. If the said application is received after the cut-off time or on a non-Business Day, the application will be processed on the next Business Day.

Note: The Manager reserves the right to accept or reject any application in whole or part thereof without assigning any reason.

### 4.4.2 Cooling-off

The cooling-off period is only applicable to any individual investing for the first time in any unit trust funds managed by the Manager and excludes staff of the Manager and persons registered with a body approved by the SC to deal in unit trusts. You have the right, within six (6) Business Days from the day of the receipt by the Manager of your application form, to call for a withdrawal of your investment. A full refund of the money initially invested (including the sales charge, if any) will be refunded to you within 10 calendar days from the receipt of the application for cooling-off by the Manager.

Withdrawal proceeds will only be paid to you once the Manager has received the cleared payments for the original investment.

In the case of an investment via EPF-MIS, the cooling-off period is subject to EPF's terms and conditions.

### 4.4.3 Redeeming an Investment

You may redeem all or part of your investments on any Business Day by completing a *Redemption Form*. There is no restriction on the frequency of redemption. Units will be redeemed at the NAV per Unit of the Fund/ Class as at the next valuation point (i.e. Forward Pricing).

<table>
<tr><th>Fund Category</th><th>Conventional Funds</th><th>Class(es)</th><th>Minimum Redemption Amount</th><th>Minimum Holding/ Balance</th></tr>
<tr><td>Money Market</td><td>Manulife Cash Management Fund</td><td rowspan="5">Not applicable</td><td>20,000 Units</td><td>20,000 Units</td></tr>
<tr><td>Bond</td><td>Manulife Bond Plus Fund</td><td rowspan="12">500 Units</td><td rowspan="2">500 Units</td></tr>
<tr><td>Mixed Assets</td><td>Manulife Flexi Growth & Income Fund</td></tr>
<tr><td rowspan="3">Equity</td><td>Manulife Investment Greater China Fund</td><td rowspan="6">1,000 Units</td></tr>
<tr><td>Manulife Investment Indonesia Equity Fund</td></tr>
<tr><td>Manulife Investment Asia-Pacific ex Japan Fund</td><td>RM Class</td></tr>
<tr><td rowspan="6">Feeder Fund</td><td>Manulife Asia Total Return Bond Fund</td><td>CNH-Hedged Class<br>RM-Hedged Class<br>USD Class</td></tr>
<tr><td>Manulife Asia Pacific Income and Growth Fund</td><td>RM Class<br>RM-Hedged Class</td></tr>
<tr><td>Manulife Investment U.S. Equity Fund</td><td>RM Class<br>RM-Hedged Class<br>USD Class</td></tr>
<tr><td>Manulife India Equity Fund</td><td>RM-Hedged Class<br>RM Class</td><td>1,000 Units<br>500 Units</td></tr>
<tr><td>Manulife China Equity Fund</td><td rowspan="2">Not applicable</td><td rowspan="2">500 Units</td></tr>
<tr><td>Manulife Global Resources Fund</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Investment Asia-Pacific REIT Fund</td><td>RM Class</td><td>1,000 Units</td></tr>
</table>

<table>
<tr><th>Fund Category</th><th>Islamic Funds</th><th>Class(es)</th><th>Minimum Redemption Amount</th><th>Minimum Holding/ Balance</th></tr>
<tr><td rowspan="2">Equity</td><td>Manulife Shariah - Dana Ekuiti</td><td>Not applicable</td><td rowspan="3">500 Units</td><td>500 Units</td></tr>
<tr><td>Manulife Investment Shariah Asia-Pacific ex Japan Fund</td><td>RM Class</td><td rowspan="2">1,000 Units</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Shariah Global REIT Fund</td><td>RM Class<br>USD Class</td></tr>
</table>

If the redemption request leaves a Unit Holder with less than the required minimum holding/ balance in his account, the Manager reserves the right to redeem all of his remaining Units in the Unit Holder's account.

Payment of redemption proceeds from the date on which the request to redeem is received by the Manager are as follows:
- within ten (10) calendar days for RM denominated Funds and Classes,
- within ten (10) business days* for **USD Classes**, and
- within eleven (11) business days* for **CNH Classes**.

*Please refer to Section 10.1 Variation/ Exemption from the Guidelines on page 65.

The payment period for Feeder Funds may be extended due to redemption limits or suspension of dealing by the Target Fund. Please refer to Section 2.5 Dealing & Redemption on page 44.

### 4.4.4 Switching

Switching is a facility which enables you to convert Units of a particular Fund to the Units of another Fund(s) managed by the Manager. You may switch all or some of your investment at any time by completing a *Switching Form*.

The minimum switch amount is **1,000 Units** of a Fund/ Class and is subject to:
- the minimum holding amount of the Fund/ Class being switched out,
- the minimum initial/ additional investment amount of the Fund/ Class being switched in to,
- both Funds/ Classes being switched in to, and switched out from are of the same currency, and
- other conditions disclosed in Section 3.1.4 Switching Fee on page 46.

Switching is not applicable for **Manulife Cash Management Fund**.

### 4.4.5 Transfer

You may transfer some or all of your Units in a Fund/ Class to another person by completing a *Transfer Form*.

| Fund Category | Conventional Funds | Class(es) | Minimum Transfer Amount |
|---|---|---|---|
| **Money Market** | Manulife Cash Management Fund | Not applicable | Not applicable |
| **Bond** | Manulife Bond Plus Fund | | 500 Units |
| **Mixed Assets** | Manulife Flexi Growth & Income Fund | | 1,000 Units |
| **Equity** | Manulife Investment Greater China Fund | | 1,000 Units |
| | Manulife Investment Indonesia Equity Fund | | |
| | Manulife Investment Asia-Pacific ex Japan Fund | RM Class | |
| **Feeder Fund** | Manulife Asia Total Return Bond Fund | CNH-Hedged Class<br>RM-Hedged Class<br>USD Class | |
| | Manulife Asia Pacific Income and Growth Fund | RM Class<br>RM-Hedged Class | |
| | Manulife Investment U.S. Equity Fund | RM Class<br>RM-Hedged Class<br>USD Class | |
| | Manulife India Equity Fund | RM-Hedged Class<br>RM Class | 1,000 Units<br>500 Units |
| | Manulife China Equity Fund | Not applicable | 500 Units |
| | Manulife Global Resources Fund | | |
| **Fund-of-Funds** | Manulife Investment Asia-Pacific REIT Fund | RM Class | 1,000 Units |

| Fund Category | Islamic Funds | Class(es) | Minimum Transfer Amount |
|---|---|---|---|
| **Equity** | Manulife Shariah - Dana Ekuiti | Not applicable | 500 Units |
| | Manulife Investment Shariah Asia-Pacific ex Japan Fund | RM Class | 1,000 Units |
| **Fund-of-Funds** | Manulife Shariah Global REIT Fund | RM Class<br>USD Class | |

The minimum transfer amount as disclosed above is also subject to:
- the minimum holding/ balance amount of the Fund/ Class being transferred out,
- the minimum initial/ additional investment amount of the Fund/ Class being transferred into, and
- the transferee/ recipient fulfilling the conditions and procedures disclosed in Section 4.4 Opening an Account and Making an Investment on page 51.

The Transfer Form must be signed by both parties (transferor and transferee). The Manager may refuse to register any transfer of Units at its sole discretion without assigning any reasons.

## 4.5 Distribution of Income and Reinvestment Policy

**Manulife Asia Pacific Income and Growth Fund, Manulife Asia Total Return Bond Fund, Manulife Bond Plus Fund, Manulife China Equity Fund, Manulife Flexi Growth & Income Fund, Manulife Global Resources Fund, Manulife India Equity Fund, Manulife Investment Asia-Pacific REIT Fund, Manulife Shariah - Dana Ekuiti** and **Manulife Shariah Global REIT Fund**
Unit Holders may choose to **receive or reinvest*** any income distribution declared as follows:
- income distribution will be credited directly into the Unit Holders' bank account; or
- income distribution will be reinvested into additional Units of the Fund/ Class without incurring any sales charge.

Income distribution will be **automatically reinvested*** without incurring any sales charge, if:
- no distribution choice was made on the *Account Opening Form*;
- there is no valid bank account; or
- the income distribution amount is less than RM100.00 or 300.00 in the respective currency, or such amount as may be determined by the Manager from time to time.

Payment cannot be made to bank accounts in the name of third parties. For joint accounts, the bank account provided could either be in the name of the principal account holder or in the name of both account holders.

**Manulife Cash Management Fund, Manulife Investment Asia-Pacific ex Japan Fund, Manulife Investment Greater China Fund, Manulife Investment Indonesia Equity Fund, Manulife Investment Shariah Asia-Pacific ex Japan Fund** and **Manulife Investment U.S. Equity Fund**
All income distribution proceeds will be **reinvested*** as additional Units of the Fund/ Class without incurring any sales charge.

*Under the reinvestment policy, income distribution proceeds which are reinvested as additional Units of the Fund/ Class will be based on the NAV per Unit on the Business Day following the income distribution declaration date. The reinvestment of such additional Units will be done within 14 days of the income distribution declaration date.

**UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.**

## 4.6 Suspension of Dealing in Units

In accordance with the Guidelines, the Trustee may suspend dealing in Units of a Fund:
- where requests are made by the Manager to cancel Units to satisfy a redemption request and the Trustee considers that it is not in the best interest of the Fund's Unit Holders to permit the Fund's assets to be sold or that the Fund's assets cannot be liquidated at an appropriate price or on adequate terms; or
- due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of the Fund's Unit Holders.

## 4.7 Policy and Procedures on Unclaimed Monies

Any monies payable to Unit Holders which remain unclaimed after one year from the date of payment will be handled by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.

# 5 The Manager

## 5.1 Corporate Information

The Manager, Manulife Investment Management (M) Berhad (formerly known as Manulife Asset Management Services Berhad), was incorporated in Malaysia on 30 September 2008 under the Companies Act, 1965. The Manager commenced operations as a unit trust management company in late 2009.

In 2012, pursuant to the rationalisation and re-organisation of the asset and unit trust management businesses of the Manulife group of companies where the business and assets of Manulife Asset Management (Malaysia) Sdn Bhd were transferred to the Manager, the Manager varied its Capital Markets and Services Licence (**CMSL**) for the regulated activity of dealing in securities restricted to unit trust to allow them to also conduct the regulated activity of fund management under the Act. With effect from 1 September 2014, the Manager is the holder of a CMSL for the regulated activities of fund management, dealing in securities restricted to unit trusts, dealing in private retirement scheme and financial planning.

On 13 November 2013, Manulife Holdings Berhad (**MHB**) entered into an agreement to fully acquire MAAKL Mutual Bhd (**MAAKL**). Following the completion of the acquisition by MHB of the entire share capital of MAAKL on 31 December 2013, MAAKL became a wholly owned subsidiary of MHB. Pursuant to a vesting order granted by the High Court of Malaya, the business and assets of MAAKL has been merged with Manulife Investment Management (M) Berhad. The merged entity has more than 12 years of experience in the unit trust industry.

The investment professionals of the Manager form part of the Manulife group of companies' asset management global network of investment professionals with more than 300 fund managers, analysts and traders who together provide comprehensive asset management solutions.

### 5.1.1 Role of the Manager

The Manager is responsible for the operation and administration of the Funds; investment management of the Funds in accordance with among others, the provisions of the applicable Deed and the Manager's internal policies and for the implementation of the investment strategy; marketing of the Funds; servicing Unit Holders' needs; keeping proper administrative records of Unit Holders and accounting records of the Funds; ensuring that the Funds/ Units are correctly priced; ensuring compliance with stringent internal procedures and guidelines of relevant authorities and relevant laws.

### 5.1.2 Roles and Functions of the Board of Directors

The board of directors, who meet at least once every quarter, are mainly responsible for the overall development of the Manager. Their functions include setting policies and guidelines of the Manager, overseeing activities of the Manager and reviewing the performance, financial and audit reports of the Manager.

In exercising their powers, the board of directors will act honestly with diligence and with reasonable skill. Each director has a fiduciary duty to the Manager and must not allow his personal interests to conflict with that duty. Apart from the Manager's Internal Code of Ethics and Conduct, the directors have to comply with statutory duties set out in the Companies Act 2016 and other relevant legislations.

<u>Board of Directors</u>

| | |
|---|---|
| ▪ Datuk Seri Panglima Mohd Annuar Bin Zaini | Independent Director |
| ▪ Dato' Md Agil Bin Mohd Natt | Independent Director |
| ▪ Edmond Cheah Swee Leng | Independent Director |
| ▪ Gianni Fiacco | Non-Independent Director |
| ▪ Lee Sang Hui | Non-Independent Director |
| ▪ Wong Boon Choy | Non-Independent Director |
| ▪ Chong Soon Min (Jason) | Non-Independent Executive Director |

### 5.1.3 Role of Investment Committee

The duties and responsibilities of the investment committee of the Funds are as follows:
- Selecting appropriate strategies to achieve the proper performance of the Funds in accordance with the fund management policies;
- Ensuring that the strategies selected are properly and efficiently implemented by the Manager; and
- Actively monitor, measure and evaluate the fund management performance of the Manager/ Fund Manager.

The investment committee of the Funds meets at least 4 times a year.

## 5.2 Fund Management Function

**Tock Chin Hui**
Head of Total Solutions & Equity Investments

Ms. Tock heads the equity team of the Manager. She is also responsible for the asset allocation/ total solutions strategies of the Manager. She has more than 20 years of experience in the investment industry. Prior to joining the Manager, she was Deputy Head of Equities of UOB-OSK Asset Management Sdn Bhd, managing a range of equity and mixed asset funds. Ms. Tock holds a Bachelor of Business (Accounting) degree from Monash University and is a Chartered Financial Analyst (**CFA**) charter holder. She is also a holder of the Capital Markets and Services Representative's License (**CMSRL**) in fund management.

She is the designated fund manager for Manulife Shariah - Dana Ekuiti and the joint designated fund manager for Manulife Flexi Growth & Income Fund.

**Andy Luk Chee Vui**, ACIS, CFP
Head of Fixed Income

Mr. Andy is the lead manager for the fixed income strategies of the Manager in Malaysia. Before joining the Manager, he was the Head of Funding & Investment in Alliance Bank Malaysia Berhad, where he managed the ALM (asset and liability management) and fixed income portfolio of the Banking Group. Andy has a total of 25 years' experience in financial services industry with 21 years' experience in banking industry and financial markets. He holds a professional qualification from The Institution Chartered of Secretaries and Administrators, ACIS, an associate member and is a qualified Certified Financial Planner (**CFP**). He is also a holder of the CMSRL in fund management in Malaysia and Pasaran Kewangan Malaysia Certificate (**PKMC**). He was a member of BNM Financial Market sub-committee and was nominated as one of the most astute investors in Asian Local Currency Bonds, highly commended in Malaysia by the Asset Benchmark Research in 2016 and 2018, and ranked #7 in 2017 as the most astute investors in Malaysia Asian Local Currency Bonds.

He is the designated fund manager for Manulife Bond Plus Fund, and the joint designated fund manager for Manulife Flexi Growth & Income Fund.

**Tai Suah Fun**
Senior Portfolio Manager, Equity

Ms. Tai manages the Manager's third party equity strategies. She has more than 20 years of experience in the capital market industry. Prior to joining the Manager, Suah Fun was a Fund Manager with Alliance Investment Management Berhad and Mayban Investment Management Berhad managing various equity and balanced funds, i.e. insurance, provident and unit trust funds. Ms Tai holds a Master degree in Business Administration from The George Washington University. She is also a holder of the CMSRL in fund management.

She is the designated fund manager for Manulife Investment Asia-Pacific ex Japan Fund and Manulife Investment Asia-Pacific REIT Fund.

**Elsie Tham Lai Ching**
Senior Portfolio Manager, Fixed Income

Ms. Tham manages the fixed income portion of the Manager's insurance funds as well as co-manages the Manager's third-party fixed income strategies. She has more than 13 years' experience in the investment industry. Before joining the Manager, she served as a senior credit analyst in RAM Rating Services Berhad, providing credit analysis coverage on issuers in the structured finance, as well as consumer products segments. Ms. Tham holds a Bachelor of Chemical Engineering with Environmental Protection degree from Loughborough University, UK. She is also a holder of the CMSRL in fund management.

She is the designated fund manager for Manulife Cash Management Fund.

**Lim Chwee Mee**
Designated Portfolio Manager

Ms. Lim has 16 years of experience in the fund management industry, where she was involved in fund management, portfolio analytics, quantitative strategies and product development. Ms. Lim holds a Master of Business Administration degree from University of Central Oklahoma. She also holds the CMSRL in fund management.

She is the designated fund manager for Manulife Asia Pacific Income and Growth Fund, Manulife Asia Total Return Bond Fund, Manulife China Equity Fund, Manulife Global Resources Fund, Manulife India Equity Fund, Manulife Investment Greater China Fund, Manulife Investment Indonesia Equity Fund, Manulife Investment U.S. Equity Fund and Manulife Shariah Global REIT Fund.

**Goh Wee Teck**
Portfolio Manager, Equity

Mr. Goh joined the Manager in July 2019 as a Portfolio Manager. He graduated with a Bachelor of Science (Economics) from the London School of Economics and Political Science, and Master of Philosophy (Economics) from the University of Cambridge. He currently holds the CMSRL in fund management. Mr Goh has more than 10 years of experience in the banking and asset management industry. Prior to joining Manulife, he was with a bank-backed asset management firm where he managed regional unit trust and discretionary mandate funds.

He is the designated fund manager for Manulife Investment Shariah Asia-Pacific ex Japan Fund.

<u>Litigation and Arbitration</u>
As at LPD, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/ financial position of the Manager or any of its delegates.

<u>Other Information</u>
Further information on the Manager, investment committee and investment team are provided on our website at www.manulifeinvestment.com.my.

# 6 External Fund Managers

## 6.1 Functions of the external Fund Managers

The primary function of the external Fund Managers is to actively manage the investments of the Funds in accordance with the Funds' investment objectives. The external Fund Managers will take into consideration the rules and guidelines issued by the relevant authorities and the Deed and will report on the status of the Funds' investments and proposed investment strategies to the investment committee of the Funds at least once a month.

### 6.1.1 Manulife Investment Management (Hong Kong) Limited

(*Manulife IM (HK)*) (formerly known as Manulife Asset Management (Hong Kong) Limited)

The Manager has appointed Manulife IM (HK) as the Fund Manager for Manulife Investment Greater China Fund and Manulife Investment Indonesia Equity Fund.

Manulife IM (HK) was incorporated in HK on 21 June 1994 and it commenced operations as an investment manager in June 2000. Manulife IM (HK)'s ultimate parent company is Manulife Financial Corporation. Manulife IM (HK) is part of Manulife Investment Management, the asset management arm of Manulife Financial Corporation. Manulife IM (HK) provides comprehensive asset management solutions for institutional investors, investment funds and individuals in key markets around the world.

Manulife IM (HK) is licensed with the SFC under the Securities and Futures Ordinance to conduct the following regulated activities in HK: Type 1 - Dealing in securities, Type 2 - Dealing in futures contracts, Type 4 - Advising on securities, Type 5 - Advising on futures contracts and Type 9 - Asset management.

Manulife IM (HK) has more than 16 years of experience in the investment management industry. The investment professionals of Manulife IM (HK) form part of Manulife Investment Management's global network of more than 360 professionals in 16 countries and territories.

Designated Fund Manager

**Chay Kai Kong**, CFA
Senior Portfolio Manager – Equities

Mr. Chay Kai Kong is a Managing Director and Senior Portfolio Manager for Greater China Equities. Based in HK, he oversees the Greater China equity desk and works closely with investment specialists based across HK, China and Taiwan to lead management of the company's Greater China portfolios and strategies.

Mr. Chay Kai Kong is a seasoned investment professional with more than 20 years of investment experience covering Greater China markets, including 17 years as a portfolio manager. His career spans lead manager roles at Reliance Asset Management in Singapore and Standard Life Investments (Asia) in HK. He has also managed Greater China funds for Pioneer Investments and CMG First State in Singapore. He has a strong performance track record which includes managing top-quartile-performing Greater China funds in his previous roles.

Kai Kong holds a Bachelor of Accountancy from Nanyang Technological University. He is a CFA charter holder and a member of the Association for Investment Management and Research (AIMR).

He is the fund manager for Manulife Investment Greater China Fund.

**Marshall Li**, FRM
Senior Analyst - Equity

Mr. Marshall Li is a Senior Equity Analyst for the company's ASEAN equity strategies, based in HK. Working closely with the ASEAN portfolio managers, he strengthens the investment capability in ASEAN equities and provides support for the ASEAN portion of the company's Asian equity strategies. Marshall helps develop the company's ASEAN research expertise, liaising closely with the equity team in HK as well as throughout the ASEAN region.

Marshall has 13 years of research experience focusing on the ASEAN equities market. Prior to joining Manulife, he spent 3 years at Value Partners as an analyst for the ASEAN region. Before that, he was with Credit Suisse Asset Management for 2 years as an Asia Pacific analyst and HT Capital Management for 2 years as an ASEAN analyst.

Marshall holds a Bachelor of Commerce with a major in Actuarial Studies from the University of Melbourne and a Master of Business from Monash University in Melbourne, Australia.

He is the fund manager for Manulife Investment Indonesia Equity Fund.

Litigation and Arbitration

As at LPD, Manulife IM (HK) is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of Manulife IM (HK).

### 6.1.2 Manulife Investment Management (US) LLC

(*Manulife IM (US)*) (formerly known as Manulife Asset Management (US) LLC)

Manulife IM (US), a wholly-owned subsidiary of Manulife Financial Corporation, was organised in 1968 in the state of Delaware and registered with the Securities and Exchange Commission on 4 August 1992. Manulife IM (US) and its affiliates provide comprehensive asset management solutions for institutional investors and investment funds in key markets around the world since 1992. Its investment expertise extends across a broad range of public and private asset classes, as well as asset allocation solution. Manulife IM (US)'s investment teams operate in a boutique environment[3], are empowered to make investment decisions in line with their singular philosophy and their clients' long-term objectives, and are backed by the global network and resources of a trusted leader.

The Manager has appointed Manulife IM (US) as the Fund Manager of the Manulife Shariah Global REIT Fund.

Designated Fund Manager

**Joseph P. Marguy**
Managing Director

Mr. Marguy is a Managing Director and Portfolio Manager at Manulife IM (US). He is the lead portfolio manager of the Global Real Estate strategy and he is also a member of the capital appreciation team. He provides dedicated research on the real estate sector for the bank opportunities and financial industries strategies, as well as diversified strategies managed by the capital appreciation team. Earlier in his career, he was an investment analyst with the company's risk management area, responsible for attribution and risk exposure reports for our investment teams. Mr. Marguy began his career at Chase Global Financial Services.

He is the fund manager for Manulife Shariah Global REIT Fund.

Litigation and Arbitration

As at LPD, Manulife IM (US) is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of Manulife IM (US).

Further information on the External Fund Manager is provided on our website at www.manulifeinvestment.com.my.

[3] Means a market segment that requires highly individualized services (i.e. private mandate funds).

# 7 The Shariah Adviser

## 7.1.1 General Information of the Shariah Adviser

ZICO Shariah Advisory Services Sdn Bhd (**ZICO Shariah**) is the Shariah Adviser for Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Shariah - Dana Ekuiti and Manulife Shariah Global REIT Fund (*the Funds*). ZICO Shariah is a member of ZICO Holdings and is registered with the SC to advise on sukuk issuances, Islamic funds as well as other Islamic capital market products and instruments. It is also approved by the Central Bank of Malaysia to provide Shariah advice, Shariah review and Shariah audit services to Islamic financial institutions. ZICO Shariah has more than 9 years of Shariah advisory experience.

## 7.1.2 Roles and Responsibilities of the Shariah Adviser

As Shariah Adviser, ZICO Shariah will ensure the operations and investments of the Funds are in compliance with Shariah requirements. ZICO Shariah will review the Funds' investments on a monthly basis to ensure adherence with Shariah requirements at all times.

In line with the SC Guidelines, the roles of ZICO Shariah as the Shariah Adviser are:

- ensuring that the operations and investments of the Funds are in compliance with Shariah principles/ requirements;
- providing expertise and guidance for the Funds in all matters relating to Shariah principles, including on the Funds' Deed and Prospectus, its structure and investment process, and other operational and administrative matters;
- consulting the SC who may consult the SACSC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
- scrutinising the Funds' compliance report as provided by the compliance officer, transaction report provided by or duly approved by the Trustee and any other report deemed necessary for the purpose of ensuring that the Funds' investments are in line with the Shariah principles;
- preparing a report to be included in the Funds' interim and annual report certifying whether the Funds have been managed and administered in accordance with the Shariah principles;
- ensuring that the Funds comply with any guideline, ruling or decision issued by the SC with regard to Shariah matters;
- vetting and advising on the promotional materials of the Funds; and
- assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.

## 7.1.3 Profile of the Shariah Team

**Professor Dr Mohamad Akram Bin Laldin**

Professor Dr Mohamad Akram is currently the Executive Director of International Shari'ah Research Academy for Islamic Finance (ISRA). At present, he is the Member of BNM Shariah Advisory Council, Shariah Advisory Committee of Employee Provident Fund (EPF), Member of Yassar Limited Shariah Advisory Board, EAB (London) Shariah Advisory Board, Chairman of Islamic Advisory Board HSBC Insurance Singapore, Shariah adviser to ZICO Advisory Malaysia, Member of Shariah Advisory Council International Islamic Financial Market (IIFM) Bahrain, Shariah Advisor to Dar al-Takaful Dubai, Committee member of AAOIFI Shariah Standards, Bahrain and other boards locally and internationally.

Prior to joining ISRA he was an Assistant Professor at the Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University, Malaysia (IIUM). In the period 2002-2004, he was a Visiting Assistant Professor at the University of Sharjah, Sharjah, United Arab Emirates.

Professor Dr Akram holds a B.A. Honours degree in Islamic Jurisprudence and Legislation from the University of Jordan, Amman, Jordan and a Ph.D. in Principles of Islamic Jurisprudence (Usul al-Fiqh) from the University of Edinburgh, Scotland, United Kingdom. He is also a member of the Board of Studies of the Institute of Islamic Banking and Finance, International Islamic University Malaysia.

He is a registered Shariah adviser for Islamic securities with the SC and has acted as Shariah adviser in the issuance of several sukuk. In addition, he is also a prolific author of academic works specifically in the areas of Islamic banking and finance. He is the recipient of the Zaki Badawi Award 2010 for Excellence in Shariah Advisory and Research.

**Professor Dr Ashraf bin Md Hashim**

Professor Dr Ashraf bin Md Hashim is a senior researcher at the International Shariah Research Academy for Islamic Finance (ISRA) and a Professor at International Centre for Education in Islamic Finance (INCEIF). He is also the Chief Executive Officer of ISRA Consultancy.

Professor Dr Ashraf bin Md Hashim attained a PhD (Islamic Law) from the University of Birmingham, UK, 1999; A Masters degree (1995) in Fiqh and Usul al-Fiqh from University of Jordan; Bachelor degree (1991) in Shari'ah from Islamic University in Medina. He has also obtained a Postgraduate Diploma in Islamic Law and Practice (2001) from International Islamic University Malaysia.

Previously, he was an academic staff at the Department of Fiqh and Usul Fiqh, Kulliyyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University Malaysia. He was also seconded to Al-Madinah International University as Deputy Rector (Academic Affairs) for two years. He has to his credit two books and a number of articles published in local and international journals. He has been a Chevening Fellow at the Oxford Centre for Islamic Studies, United Kingdom.

Professor Dr Ashraf has vast experience in providing Shariah views on retail and investment banking products, sukuk structuring and unit trusts. He is also actively involved in advising Takaful and Retakaful companies. Currently, he is a member of Shariah Advisory Council, Central Bank of Malaysia and the SC. He is also a member of the National Fatwa Council of Malaysia and is currently the Chairman of the Shariah Committee of Bursa Malaysia. He also serves as Shariah Advisor to a number of Islamic Financial Institutions in Malaysia and abroad.

**Dr. Aida Othman**

Dr. Aida Othman is a Partner at Zaid Ibrahim & Co. She is also a Director with ZICO Shariah. Dr. Aida advises on Islamic banking and finance transactions and documentation; in particular, she has advised on Shariah compliance issues, structured Islamic products, Islamic financing documentation, sukuk issuance, takaful, regulatory framework for Islamic financial services, Islamic wealth management, Islamic private equity and unit trust funds. Dr. Aida Othman is the designated person responsible for Shariah matters relating to the Funds.

Dr. Aida holds a Doctor of Philosophy in Comparative Law & Middle Eastern Studies from Harvard University, United States of America. She also obtained her Masters of Law from Cambridge University, United Kingdom and Bachelor of Laws (First Class Honours) and Bachelor of Islamic Law (Syariah) (First Class Honours) from International Islamic University, Malaysia.

Dr. Aida sits on the Shariah Advisory Board of HSBC Amanah Malaysia Berhad.

Further information on the Shariah Adviser is provided on our website at www.manulifeinvestment.com.my.

# 8 The Trustees

## 8.1 CIMB Islamic Trustee Berhad

Background Information

CIMB Islamic Trustee Berhad (Company No. 198801000556 (167913-M)) is the trustee of Manulife Shariah - Dana Ekuiti.

The Trustee was incorporated on 19 January 1988 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for CISs approved under the CMSA.

The Trustee has been involved in unit trust industry as trustee since 1990. It acts as trustee for various unit trust funds, REITs, wholesale funds, private retirement schemes and exchange-traded funds.

Duties and Responsibilities of the Trustee

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;
- ensure that the Manager, operates and administers the Fund in accordance with the provisions of the Deed, SC's Guidelines and acceptable business practice within the unit trust industry;
- as soon as practicable, notify the SC of any irregularity or breach of the provisions of the Deed, SC's Guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served;
- exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Fund by the Manager to safeguard the interests of Unit Holders;
- maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed of the Fund, Master Prospectus, the SC's Guidelines and securities law; and
- require that the accounts of the Fund be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

Trustee's Delegate

CIMB Islamic Trustee Berhad has appointed CIMB Islamic Bank Berhad (**CIMB Islamic Bank**) as the custodian of the Fund's assets. CIMB Islamic Bank's ultimate holding company is CIMB Group Holdings Berhad a listed company on Bursa Malaysia. CIMB Islamic Bank provides full-fledged custodial services, typically clearing settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary *CIMB Islamic Nominees (Tempatan) Sdn Bhd*. For foreign non-Ringgit assets, CIMB Islamic Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Islamic Bank acts only in accordance with instructions from the Trustee.

Material Litigation

As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee or any of its delegates.

## 8.2 HSBC (Malaysia) Trustee Berhad

Corporate Information

HSBC (Malaysia) Trustee Berhad (Company No. 193701000084 (1281-T)) is the trustee for Manulife Asia Pacific Income and Growth Fund, Manulife Asia Total Return Bond Fund, Manulife Bond Plus Fund, Manulife Cash Management Fund, Manulife China Equity Fund, Manulife Flexi Growth & Income Fund, Manulife Global Resources Fund, Manulife India Equity Fund, Manulife Investment Asia-Pacific ex Japan Fund, Manulife Investment Asia-Pacific REIT Fund, Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Investment U.S. Equity Fund and Manulife Shariah Global REIT Fund.

The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur.

Since 1993, the Trustee has acquired experience in the administration of trusts and has been appointed as trustee for unit trust funds, ETFs, wholesale funds and funds under private retirement scheme.

Trustee's Delegate

The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.

Particulars of the Trustee's Delegates

The Hongkong and Shanghai Banking Corporation Limited
6/F, Tower 1,
HSBC Centre,
1 Sham Mong Road, Hong Kong
Telephone No: (852)2288 6111

Anti-Money Laundering and Anti-Terrorism Financing Provisions

The Trustee has in place policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.

Related-Party Transactions/ Conflict of Interest

As the Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-
- where the Fund invests in instruments offered by the related party of the Trustee (e.g. placement of monies, structured products, etc.);
- where the Fund is being distributed by the related party of the Trustee as IUTA;
- where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
- where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

Statement of Disclaimer

The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.

Consent to Disclosure

The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit Holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, Guidelines and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.

Trustee's Disclosure of Material Litigation

As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/ financial position of the Trustee and any of its delegates.

## 8.3 RHB Trustees Berhad

Background of the Trustee

RHB Trustees Berhad (Company No. 200201005356 (573019-U)) is the trustee for Manulife Investment Greater China Fund and Manulife Investment Indonesia Equity Fund.

The Trustee was incorporated in Malaysia under the Companies Act, 1965 on 6 March 2002. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. The principal activity of RHB Trustees Berhad is providing retail and corporate trustee services. RHB Trustees Berhad has been in the trustee business since 2002.

The Trustee undertakes all types of trustee business allowed under the Trust Companies Act, 1949, ranging from corporate trustee services to retail services. RHB Trustees Berhad offers corporate trustee services such as trustee for REITs, unit trust funds, and custodian services. Its retail services include estate planning services (will writing, custodian and executor/ trustee services) and private trustee services (private purpose trust, investment trust, charitable trust, insurance trust, business succession trust, estate administration trust, custodian and stakeholder services).

Trustee's Declaration

The Trustee is independent of the Manager. The Trustee will carry out transactions on an arm's length basis and on terms which are best available to the Fund, as well as act at all times in the best interest of the Unit Holders. The Trustee also has adequate procedures and processes in place to prevent or control conflicts of interest.

The Trustee's Board of Directors declare that the requirements of the guidelines on allowing a person to be appointed or to act as trustee under subsection 290(1) of the CMSA have been complied with at the point of application.

Trustee's Delegate

The Trustee has appointed Standard Chartered Bank Malaysia Berhad (**SCBMB**) as custodian of the quoted and unquoted investments of the Fund. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. The assets are also automatically registered into the name of the Funds. SCBMB was incorporated in Malaysia on 29 February 1984 under the Companies Act 1965 (now known as Companies Act 2016) as a public company and is an indirect subsidiary of Standard Chartered plc (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Banking and Financial Institutions Act, 1989 (now known as the Financial Services Act 2013). SCBMB has been providing custody services for more than 20 years, and sub-custody services to local investors in Malaysia since 1995.

The roles and duties of the Trustee's delegate, SCBMB, are as follows:
- safekeep, reconcile and maintain assets holdings records of Funds against Trustee's instructions;
- act as agents for money market placement where applicable against Trustee's instructions;
- act as settlement agent for shares and monies to counterparties against Trustee's instruction;
- disseminate listed companies' announcements to and follow through for corporate actions instructions from trustee;
- compile, prepare and submit holdings report to Trustee and beneficial owners where relevant;
- other ad-hoc payments for work done for the Funds against Trustee's instructions;
- to act as sub-custodian for the selected cross-border investment of the Funds including the opening of cash and custody accounts and to hold in safe keeping the assets of the Funds such as equities, bonds, and other assets;
- to act as paying agent for the selected cross-border investment which include trade settlement and fund transfer services; and
- to provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.

The custodian acts only in accordance with the instruction from the Trustee.

Anti-Money Laundering Provisions

The Trustee adopts the Anti-Money Laundering and Counter Financing of Terrorism (**AML/CFT**) Program for Investment Banking Business (**the Program**) in dealing with the principles to combat money laundering and terrorism financing.

The Program inter alia provides guidance to all employees of RHB Investment Banking Group (**RHB IB Group**) on the requirement of Know Your Client (**KYC**)/ clients' due diligence (**CDD**), whereby they are required to obtain satisfactory evidence to establish the identity and legal existence of any person applying to do business with any companies of RHB IB Group. The employees should not compromise any attempt to circumvent the CDD requirement.

The policies and procedures in the Program serve to prevent the Trustee from being used as a conduit for money laundering and terrorism financing activities. This is through the prevention and detection of AML/CFT suspicious transaction and fraud, and reporting of such activities to the relevant regulatory bodies.

Disclosure on Related-Party Transactions/ Conflict of Interests

There are no existing and/or proposed related party transactions involving or in connection with the Funds.

Should there be any proposed related party transaction(s) entered into by the Trustee, such transaction(s) will be on terms that are no less favourable to the Funds, neither will it be detrimental to the interest of the Unit Holders.

Litigation and Arbitration

As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.

## 8.4 Duties and Responsibility of the Trustees

The Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of the Trustee include, but are not limited to, the following:

- acting as trustee and safeguarding the rights and interests of the Unit Holders;
- holding the assets of the Funds for the benefit of the Unit Holders; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Funds.

In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

## 8.5 Trustees' Statement of Responsibility

The Trustees have given their willingness to assume the position as trustees of the Funds and all the obligations in accordance with the Deed, the Guidelines, securities laws and other relevant laws. The Trustees are entitled to be indemnified out of the assets of the Funds for any liability incurred by the Trustees in performing/ exercising any of their powers or duties in relation to the Funds. This indemnity is in addition to any indemnity allowed by law. However, it does not extend to liabilities arising from a breach of trust or failure to show the due care and diligence required of the Trustees having regard to their powers, authorities and discretions under the Deed.

Further information on the Trustee is provided on our website at www.manulifeinvestment.com.my.

# 9 Salient Terms of the Deed

## 9.1 Rights of Unit Holders

A Unit Holder has the rights, among others, to the following:
- to receive distributions of income, participate in any increase in the value of the Units, and enjoy such other rights and privileges as provided for in the Deeds;
- to exercise the cooling-off right (if applicable);
- to receive annual and interim reports of the Funds; and
- to call for Unit Holders' meetings and to vote for the removal of the Manager or the Trustee through a Special Resolution.

However, a Unit Holder would not have the right to the following:
- request a transfer to him/her of any of the investments or assets of the Funds;
- interfere with or to question the exercise by the Trustee or the Manager on the Trustee's behalf, of the rights of the Trustee as trustee of the investments of the Funds; or
- by reason of being a Unit Holder, to attend any meeting of shareholders, stockholders or debenture holders or to vote or take part in or consent to any company or shareholders', stockholders' or debenture holders' action.

Note: Please be advised that if you invest in Units through an IUTA which adopts the nominee system of ownership, you will not be considered as a Unit Holder under the Deed and you may consequently not have all the rights ordinarily exercisable by a Unit Holder (for example, the right to call for a Unit Holders' meeting and to vote thereat, and the right to have your particulars appearing in the register of Unit Holders of the Fund).

## 9.2 Liabilities of Unit Holders

- No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Master Prospectus and the Deed at the time the Units were purchased; and
- A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee if the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Funds pursuant to and/or in the performance of the provisions of the Deed, exceed the NAV of the Funds, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Funds.

## 9.3 Maximum Fees and Charges Permitted by the Deed

### 9.3.1 Direct Fees and Charges

<table>
<tr><th rowspan="2">Fund Category</th><th rowspan="2">Conventional Funds</th><th colspan="2">Maximum Charge (as a % of the NAV per Unit of the Fund/ Class)</th></tr>
<tr><th>Sales Charge</th><th>Redemption Charge</th></tr>
<tr><td>Money Market</td><td>Manulife Cash Management Fund</td><td rowspan="2">1.00%</td><td>1.00%</td></tr>
<tr><td>Bond</td><td>Manulife Bond Plus Fund</td><td>Nil</td></tr>
<tr><td>Mixed Assets</td><td>Manulife Flexi Growth & Income Fund</td><td>6.50%</td><td>3.00%</td></tr>
<tr><td rowspan="3">Equity</td><td>Manulife Investment Asia-Pacific ex Japan Fund</td><td rowspan="4">7.00%</td><td>5.00%</td></tr>
<tr><td>Manulife Investment Greater China Fund</td><td rowspan="3">7.00%</td></tr>
<tr><td>Manulife Investment Indonesia Equity Fund</td></tr>
<tr><td rowspan="6">Feeder Fund</td><td>Manulife Investment U.S. Equity Fund</td></tr>
<tr><td>Manulife Asia Total Return Bond Fund</td><td rowspan="2">6.50%</td><td rowspan="2">3.00%</td></tr>
<tr><td>Manulife Asia Pacific Income and Growth Fund</td></tr>
<tr><td>Manulife China Equity Fund</td><td rowspan="3">10.00%</td><td rowspan="3">Nil</td></tr>
<tr><td>Manulife India Equity Fund</td></tr>
<tr><td>Manulife Global Resources Fund</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Investment Asia-Pacific REIT Fund</td><td>7.00%</td><td>7.00%</td></tr>
</table>

<table>
<tr><th rowspan="2">Fund Category</th><th rowspan="2">Islamic Funds</th><th colspan="2">Maximum Charge (as a % of the NAV per Unit of the Fund/ Class)</th></tr>
<tr><th>Sales Charge</th><th>Redemption Charge</th></tr>
<tr><td rowspan="2">Equity</td><td>Manulife Shariah - Dana Ekuiti</td><td>6.00%</td><td>1.00%</td></tr>
<tr><td>Manulife Investment Shariah Asia-Pacific ex Japan Fund</td><td>7.00%</td><td>7.00%</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Shariah Global REIT Fund</td><td>6.50%</td><td>3.00%</td></tr>
</table>

### 9.3.2 Indirect Fees and Charges

| Fund Category | Conventional Funds | Maximum Charge (as a % p.a. of the NAV per Unit of the Fund/ Class) | |
|---|---|---|---|
| | | Management Fee | Trustee Fee (excluding foreign custodian/ sub-custodian fees and charges, where applicable) |
| **Money Market** | Manulife Cash Management Fund | 1.00% | 0.20% |
| **Bond** | Manulife Bond Plus Fund | 1.50% | 0.20%, subject to a minimum fee of RM18,000 p.a. |
| **Mixed Assets** | Manulife Flexi Growth & Income Fund | 2.50% | 0.20% |
| **Equity** | Manulife Investment Greater China Fund | 2.50% | 0.25%, subject to a minimum fee of RM18,000 p.a. |
| | Manulife Investment Indonesia Equity Fund | 2.50% | 0.25%, subject to a minimum fee of RM18,000 p.a. |
| | Manulife Investment Asia-Pacific ex Japan Fund | 1.50% | 0.25%, subject to a minimum fee of RM18,000 p.a. |
| **Feeder Fund** | Manulife Asia Total Return Bond Fund | 3.00% | 0.04% |
| | Manulife Asia Pacific Income and Growth Fund | 3.00% | 0.20% |
| | Manulife China Equity Fund | 2.55% | 0.15%, subject to a minimum fee of RM18,000 p.a. If the Trustee is the counterparty for a hedge transaction in relation to the Fund, then an additional fee of 0.03% is payable to the Trustee. |
| | Manulife India Equity Fund | 2.55% | |
| | Manulife Global Resources Fund | 2.55% | |
| | Manulife Investment U.S. Equity Fund | 2.50% | 0.25%, subject to a minimum fee of RM18,000 p.a. |
| **Fund-of-Funds** | Manulife Investment Asia-Pacific REIT Fund | 2.50% | 0.25%, subject to a minimum fee of RM18,000 p.a. |

| Fund Category | Islamic Funds | Maximum Charge (as a % p.a. of the NAV per Unit of the Fund/ Class) | |
|---|---|---|---|
| | | Management Fee | Trustee Fee (excluding foreign custodian/ sub-custodian fees and charges, where applicable) |
| **Equity** | Manulife Shariah - Dana Ekuiti | 2.00% | 0.20% |
| | Manulife Investment Shariah Asia-Pacific ex Japan Fund | 2.50% | 0.25%, subject to a minimum fee of RM18,000 p.a. |
| **Fund-of-Funds** | Manulife Shariah Global REIT Fund | 3.00% | 0.20% |

## 9.4 Procedures to Increase the Direct and Indirect Fees and Charges

Any increase in the maximum allowable rate of sales charge, redemption charge, annual management fee or annual trustee fee stated in the Deed may only be made by way of a supplemental deed and in accordance with the requirements of the relevant laws.

Any increase in the sales charge, redemption charge, annual management fee or annual trustee fee from the rate disclosed in the Master Prospectus may be effected by the Manager as follows:

Sales Charge and Redemption Charge

A higher sales charge and redemption charge than that disclosed in the Master Prospectus may only be imposed if:
- the Manager has notified the Trustee in writing of, and the effective date for the higher charge;
- a supplemental master prospectus in respect of a Fund setting out the higher charge is issued; and
- such time as may be prescribed by any relevant law have elapsed since the effective date of the supplemental master prospectus.

Annual Management Fee and Annual Trustee Fee

The Manager may not charge an annual management fee and annual trustee fee at a higher rate than that disclosed in the Master Prospectus unless:
- the Manager has come to an agreement with the Trustee on the higher rate;
- the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- a supplemental master prospectus stating the higher rate is issued thereafter; and
- such time as may be prescribed by any relevant law shall have elapsed since the supplemental master prospectus is issued.

## 9.5 Permitted Expenses

- Commissions/ fees paid to brokers/ dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- Taxes and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and expenses properly incurred by the auditor;
- Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- Costs, commissions, fees and expenses of the sale, purchase, insurance/ takaful and any other dealing of any asset of the Fund;
- Costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- Costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- Costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- Costs, fees and expenses incurred in the termination of the Funds or its Class(es), or the removal of the Trustee or the Manager, and the appointment of a new trustee or management company;
- Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, its Class(es) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Funds (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- Remuneration and out-of-pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- Costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- Charges/ fees paid to a foreign custodian taking into custody any foreign assets or investments of the Fund (where the custodial function is delegated by the Trustee);
- Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and

- The costs of printing and despatching to Unit Holders the reports, accounts of the Funds, tax certificates, distribution warrants, notice of meeting of Unit Holders, newspapers advertisements and any other such expenditure as may be approved by the Trustee.

## 9.6 Removal, Retirement and Replacement of the Manager

Power of the Trustee to Remove or Replace the Manager

Subject to provisions of any relevant law, the Trustee shall take all reasonable steps to remove the Manager:

- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after that consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

and the Manager shall not accept any extra payment or benefit in relation to such removal.

In any of the above said grounds, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund by the mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

Circumstances that may lead towards the Removal, Retirement or Replacement of the Manager

The Manager may retire upon giving twelve (12)* months' notice (or such shorter period as the Manager and the Trustee may agree) to the Trustee of its desire to do so, and may by deed appoint in its stead a new management company approved by the Trustee and the SC.

The Manager shall also retire, if so required by the Trustee, on the grounds that:

- a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose;
- the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reason for that opinion, and has considered any representation made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of Unit Holders by way of a Special Resolution;
- unless expressly directed otherwise by the relevant authorities, the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

*For Manulife Shariah – Dana Ekuiti, the notice to the Trustee is three (3) months or such shorter period as the Manager and the Trustee may agree.

## 9.7 Power of the Manager to Remove/ Replace the Trustee

Power of the Manager to Remove or Replace the Trustee

The Trustee may be removed, and another trustee may be appointed by a Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed.

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee is not eligible to be appointed or to act as trustee under Section 290 of the Act;
- the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the Act;
- a receiver is appointed over the whole or substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.

Circumstances that may lead towards the Removal, Retirement or Replacement of the Trustee

The Trustee may retire upon giving twelve (12)* months' notice to the Manager of its desire to do so (or such shorter period as the Manager and the Trustee may agree) and may by deed appoint in its stead a new trustee approved by the SC.

The Trustee may be removed, and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the Act.

*For Manulife Shariah – Dana Ekuiti, the notice to the Manager is three (3) months or such shorter period as the Manager and the Trustee may agree.

## 9.8 Termination of the Fund and/or its Class(es)

### 9.8.1 Circumstances that may lead to the Termination of a Fund and/or its Class(es)

A Fund or any of the Class(es) may be terminated or would up should the following occur:

- the SC's authorization is withdrawn under Section 256E of the Act;
- a Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund/ its Class(es), following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act;
- a Special Resolution is passed at a Unit Holders' meeting of all the Unit Holders of the Fund/ its Class(es) to terminate or wind up the Fund/ Class(es);
- or on reaching the maturity date of the Fund/ Class(es), if any; and
- the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/ property.

A Class of a Fund may be terminated if a Special Resolution is passed at a Unit Holders' meeting of that Class to terminate or wind up that Class provided always that such termination or winding up of the Class does not materially prejudice the interest of any other Class in that Fund.

### 9.8.2 Procedure for the Termination of a Fund and/or its Class(es)

Upon the termination of a Fund/ its Class(es), the Trustee shall:
- sell all the assets of the Fund/ its Class(es) then remaining in its hands and pay out of the Fund/ its Class(es) any liabilities of the Fund/ its Class(es); such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
  - the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund/ its Class(es) less any payments for liabilities of the Fund/ its Class(es); and
  - any available cash produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of fifty sen (0.50) in respect of each Unit in the currency of the Fund/ denomination of its Class(es), if applicable, and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund/ its Class(es) and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event that a Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.

The Manager (or the Trustee, if a Fund has been terminated in the circumstances spelt out below) shall, as soon as practicable after the winding up of the Fund/ its Class(es), inform Unit Holders and the relevant authorities of the same in such manner as may be prescribed by any relevant law.

Where the termination of a Fund and the winding-up of the Fund have been occasioned by any of the events set out below:
- if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon for a Unit Holders meeting to get directions from the Unit Holders and also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.

## 9.9 Unit Holders’ Meeting

### 9.9.1 Quorum Required for Convening a Unit Holders’ Meeting

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders of the Fund or Class, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of voting on a Special Resolution shall be five (5) Unit Holders of the Fund or Class, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or Class, at the time of the meeting. If a Fund or Class has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or Class shall be two (2) Unit Holders of the Fund or Class, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or Class at the time of the meeting.

Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.

On a poll, the votes of each Unit Holder present in person or by proxy shall be proportionate to the number or value of Units held. Each vote shall be proportionate to the number of Units if the Unit Holders’ meeting is for a single Class and to the value of Units if the Unit Holders’ meeting is for all Classes of the Fund. In the case of joint Unit Holders of the Fund/ Class(es), only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit Holders’ meeting of the Fund/ Class(es).

### 9.9.2 Unit Holders’ Meeting Convened by Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all Unit Holders of the Fund or of a particular Class, as the case may be, summon a meeting of the Unit Holders of the Fund or of that particular Class by:
- sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or of that particular Class; and
- publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:
- requiring the retirement or removal of the Manager;
- requiring the retirement or removal of the Trustee;
- considering the most recent financial statements of a Fund;
- giving to the Trustee such directions as the meeting thinks proper; or
- considering any matter in relation to the Deed,

provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is the less, of all the Unit Holders of the Fund or of a particular Class, whichever may be applicable.

### 9.9.3 Unit Holders’ Meeting Convened by Manager or Trustee

The Manager or Trustee may convene a Unit Holders’ meeting by giving Unit Holders written notice in the manner prescribed by the Deed or the relevant laws.

# 10 Approvals and Conditions

## 10.1 Variation/ Exemption from the Guidelines

Variation to paragraph 10.16(a) of the Guidelines:

> "A management company must –
> (a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within 10 days of receiving the repurchase request;"

Variation of the aforesaid paragraph was obtained from the SC on 10 September 2018 to vary the period of payment of redemption proceeds to **ten (10) Business Days** for the **USD Class** of **Manulife Investment U.S. Equity Fund**.

Variation of the aforesaid paragraph was obtained from the SC on 13 September 2018 to vary the period of payment of redemption proceeds to **ten (10) Business Days** for the **USD Class** of **Manulife Shariah Global REIT Fund**.

Variation of the aforesaid paragraph was obtained from the SC on 16 November 2018 to vary the period of payment of redemption proceeds to **ten (10) Business Days** for the **USD Class**, and **eleven (11) Business Days** for the **CNH-Hedged Class** of **Manulife Asia Total Return Bond Fund**.

# 11 Related-Party Transaction or Conflict of Interest

Save for the transactions as disclosed below, the Manager is not aware of any existing or potential related-party-transactions involving the Fund, the Manager, promoters, vendors and/or persons connected to them:

| Name of Party involved in the transaction | Nature of Transaction with the Manager | Name of Related Party | Relationship |
|---|---|---|---|
| The Manager | Providing corporate secretarial, human resources and internal audit services to the Manager. | Manulife Holdings Berhad (MHB) | The Manager is a wholly-owned subsidiary of MHB. |
| The Manager | Providing investment back-office services to the Manager. | Manulife Data Services Inc. (MDSI) | Manulife Financial Corporation is the ultimate parent company of MDSI, Manulife IM (HK) and Manulife IM (US), the holding company of the Manager. |
| The Manager | ▪ General adviser and distributor of MAG-APIG.<br>▪ Investment Manager of the MAF-APIG, MGF-ATRF, MGF-CVF and MGF-INDF.<br>▪ Providing fund management services to the Manager for Manulife Investment Indonesia Equity Fund and Manulife Investment Greater China Fund. | Manulife IM (HK) | |
| The Manager | ▪ Investment Manager of the MGF-USEF and MGF-GRF.<br>▪ Providing fund management services to the Manager for Manulife Shariah Global REIT Fund. | Manulife IM (US) | |

It is the Manager's policy that all transactions with any related parties are entered into in the normal course of business and have been established on terms and conditions that are at arm's length basis.

The Manager has in place policies and procedures to prevent and to deal with any conflict of interest situations that may arise such as the regular disclosure of securities dealing by all employees, directors and members of the investment committee to the compliance unit for verification. In addition, there is adequate segregation of duties to ensure proper checks and balances are in place in the areas of fund management, sales administration and marketing. Policies and procedures are also in place to deal with any potential conflict of interest where members of the investment committee are also directors of other asset management companies. Where conflicts of interest arise, members of the investment committee will abstain from making a decision.

As at 31 December 2019, each member of the Funds' Investment Committee do not hold any position as: (i) a director of another management company outside the Manulife group of companies and/or (ii) an investment committee member of a fund managed by another management company outside the Manulife group of companies.

Subject to any legal requirement, the Manager, or any related corporation of the Manager, or any officers or directors of any of them, may invest in the Funds. The directors of the Manager will receive no payments from the Funds other than distributions that they may receive as a result of investment in the Funds. No fees other than the ones set out in this Master Prospectus have been paid to any promoter of the Funds or the Manager for any purpose.

The Manager has also internal policies which regulates its employees' securities dealings.

None of the directors or the sole shareholder of the Manager have any direct or indirect interest in other corporations carrying on a similar business as the Manager.

Advisers

The auditors, tax advisers, the Shariah Adviser and solicitors have confirmed that they have no existing/potential interest or conflict of interest or potential conflict of interest with the Manager or the Funds.

Cross Trade

Cross trade is defined as a buy and sell transaction of the same security between two or more clients'/ Funds' accounts managed by the Manager.

The Manager may conduct cross trades provided the following conditions imposed by the regulators are met:-

- the cross trade is in the best interests of both portfolios;
- the cross trade is executed on an arm's length and fair value basis;
- the reasons for such trades are documented and approval of the Chief Executive Officer of the Manager is obtained prior to execution; and
- the cross trade transaction is disclosed to investors of the Funds.

The cross trade will be executed in accordance to the Manager's policy which is in line with the regulatory requirements, monitored by the compliance officer and reported to the investment committee.

Cross trades between the personal account of an employee of the Manager and the Fund's account or between the Manager's proprietary accounts and clients' accounts are strictly prohibited.

# 12 Tax Adviser's Letter on Taxation of the Funds and Unit Holders

28 February 2020

The Board of Directors
**Manulife Investment Management (M) Berhad**
**(f.k.a. Manulife Asset Management Services Berhad)**
13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

Dear Sirs,

**Taxation of the Fund and Unit Holders**
- **The Funds are as listed in Appendix II**

1. This letter has been prepared for inclusion in the Master Prospectus in connection with the offer of units in the Funds as listed in Appendix II (hereinafter each of the Fund is referred to as "the Fund").

   The following is general information based on Malaysian tax law in force at the time of lodging the Master Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

**2. Taxation of the Fund**

**2.1 Income Tax**

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Gains on disposal of investments by the Fund will not be subject to income tax.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix I attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a unit trust is exempted from Malaysian income tax. However, such income may be subject to foreign tax in the country from which the income is derived.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts ("REIT") will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MITA.

**2.2 Gains on Disposal of Investments**

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

**2.3 Goods and Services Tax ("GST") and Service Tax**

The Goods and Services Tax Act 2014 was repealed effective from 1 September 2018 and replaced by the Sales Tax and Service Tax which was reintroduced from 1 September 2018.

Should the Fund provide any taxable services within the scope of the Service Tax Regulations 2018 (e.g. management and consulting services) with an aggregate value of RM500,000 or more in a 12 months period, the Fund would be required to register for Service Tax and charge Service Tax on the said services at the prevailing rate of 6%. If the Fund does not make any taxable services it would not be required to register for Service Tax.

The issuance of units by the Fund to investors will not be subject to Service Tax, and no Service Tax would be included in the price of the units. Any distributions made by the Fund to unitholders are also not subject to Service Tax.

The provision of management services are within the scope of the Service Tax and is a prescribed taxable service under the Service Tax Regulations 2018. However, the provision of management services by a person licensed or registered with the Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007 are specifically excluded from the scope of management services. The Fund would not be required to pay Service Tax on the acquisition of fund management services from the Fund Manager.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services for a service provider outside of Malaysia, these services would be subject to 6% Service Tax. The Fund would be required to file an SST-02A return on an adhoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

## 3 Taxation of Unit Holders

### 3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia:-

| Unit Holders | Malaysian Tax Rates for Year of Assessment 2019 | Malaysian Tax Rates for Year of Assessment 2020 |
|---|---|---|
| Malaysian tax residents: | | |
| ▪ Individual and non-corporate Unit Holders | ▪ Progressive tax rates ranging from 0% to 28% | ▪ Progressive tax rates ranging from 0% to 30% |
| ▪ Co-operative societies | ▪ Progressive tax rates ranging from 0% to 24% | ▪ Progressive tax rates ranging from 0% to 24% |
| ▪ Trust bodies | ▪ 24% | ▪ 24% |
| ▪ Corporate Unit Holders | | |
| (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment* | ▪ 17% for every first RM500,000 of chargeable income<br>▪ 24% for chargeable income in excess of RM500,000 | ▪ 17% for every first RM600,000 of chargeable income<br>▪ 24% for chargeable income in excess of RM600,000 |
| (ii) Companies other than those in (i) above. | ▪ 24% | ▪ 24% |
| Non-Malaysian tax residents: | | |
| ▪ Individual and non-corporate Unit Holders | ▪ 28% | ▪ 30% |
| ▪ Co-operative societies | ▪ 24% | ▪ 24% |

The tax credit that is attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

### 3.2 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

### 3.3 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

### 3.4 Sale, Transfer or Redemption of Units

Any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable.

### 3.5 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

### 3.6 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

Yours faithfully,

**Mark Chan Keat Jin**
Executive Director
Deloitte Tax Services Sdn Bhd

## Appendix I

**Tax Exempt Income of Unit Trusts**

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax:-

   - Securities or bonds issued or guaranteed by the Government; or
   - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
   - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").
   Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.
   In addition to the above, the Minister of Finance has informed vide their letter dated 23 January 2020 to the SC that the tax exemption on interest income received by corporate investors for investment in retail money market fund will be withdrawn with effect from 1 July 2020. This will be effected through amendment made in the tax legislation (which has yet to be made as of the date of this letter).

3. Interest in respect of any savings certificates issued by the Government.

4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.

5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.

6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).

7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.

8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.

9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.

10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of Mudharabah, Musyarakah, Ijarah, Istisna' or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.

11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of Al-Wakala Bil Istithmar, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.

12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.

13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of Wakala Bil Istithmar, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.

14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US$1,500,000,000.00) in accordance with the principle of Wakala, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).

15. Income received by the Fund from Malaysia Building Society Berhad ("MBSB").

## Appendix II

List of Funds

1. Manulife Asia Pacific Income and Growth Fund
2. Manulife Asia Total Return Bond Fund
3. Manulife Bond Plus Fund
4. Manulife Cash Management Fund
5. Manulife China Equity Fund
6. Manulife Flexi Growth & Income Fund
7. Manulife Global Resources Fund
8. Manulife India Equity Fund
9. Manulife Investment Asia-Pacific ex Japan Fund
10. Manulife Investment Asia-Pacific REIT Fund
11. Manulife Investment Greater China Fund
12. Manulife Investment Indonesia Equity Fund
13. Manulife Investment Shariah Asia-Pacific ex Japan Fund
14. Manulife Investment U.S. Equity Fund
15. Manulife Shariah - Dana Ekuiti
16. Manulife Shariah Global REIT Fund

# 13 Statement of Consent

The consent of the Trustees, Fund Managers, the Investment Managers and the Shariah Adviser to the inclusion in this Master Prospectus of their names in the manner and context in which such names appear, have been given before the issue of this Master Prospectus and have not subsequently been withdrawn.

The consent of the Tax Adviser to the inclusion in this Master Prospectus of its name, and the Tax Adviser's Letter in the manner, context and form in which such name and letter appear, have been given before the issue of this Master Prospectus and have not subsequently been withdrawn.

# 14 Additional Information

Keep abreast of Fund developments

Unit Holders can keep abreast of the developments in the Fund and monitor the NAV per Unit of their investments by referring to the Manager's website at www.manulifeinvestment.com.my.

Avenue for advice

Unit Holders may seek clarification on their investments from the Manager's Customer Service personnel at (03) 2719 9228 or Facsimile No. (03) 2094 7654 from 8.45 a.m. to 5.30 p.m. Inquiries can also be sent to our e-mail at MY_CustomerService@manulife.com. Alternatively, Unit Holders may visit the Manager's office at 13th Floor, Menara Manulife, 6, Jalan Gelenggang, 50490 Kuala Lumpur.

Statements and annual/ interim reports

Confirmation of investment statements detailing Unit Holders' investment, which will be sent within 10 Business Days from the date monies are received by the Manager for investment in the Fund. This confirmation will include details of the Units purchased and the purchase price.

The Fund's annual and interim reports will be made available on the Manager's website at www.manulifeinvestment.com.my. The annual report will be available within two (2) months of the Fund's financial year end and the interim report within two (2) months from the end of the period covered. i.e. for a financial year/ period ending 30 November, the annual/ interim report will be available by end of January.

**The Fund's annual report is available upon request.**

## 14.1.1 Anti-Money Laundering Policies and Procedures

In order to comply with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATF) and the relevant policies, procedures, guidelines and/or regulations aimed at the prevention of money laundering, the Manager is required to obtain satisfactory evidence of customer's identity and have effective procedures for verifying the information of customers. The Manager conducts ongoing due diligence and scrutinises its customers' identity and their investment objective which may be undertaken throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the Manager's knowledge of its customers, their business and their risk profile.

The Manager also reserves the right to request such information as is necessary to verify the source of the payment. The Manager may refuse to accept the application and the subscription monies or terminate the account if an applicant delays in producing or fails to produce any information required for the purposes of verification of identity or source of funds.

A transaction or a series of transactions shall be considered as *suspicious* if the transaction in question is inconsistent with the customer's known transaction profile or does not make economic sense. Suspicious transactions shall be submitted directly to the Financial Intelligence and Enforcement Department of BNM.

# 15 Documents Available for Inspection

The following documents or copies thereof are available for inspection, without charge at the Manager's registered office or such other place as may be determined by the SC:

- The Deed;
- The current Master Prospectus and supplementary or replacement master prospectus, if any;
- The latest annual and interim reports of the Funds;
- Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- Where applicable, the audited financial statements of the Manager and the Funds for the current financial year and for the last three financial years; or if less than three years, from the date of incorporation or commencement;
- Any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in the Master Prospectus. Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in the Master Prospectus; and
- Consent given by an expert disclosed in the Master Prospectus.

# Distribution Channel and Offices

## Head office

13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
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50490 Kuala Lumpur
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Fax: 03-2094 7654
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Website: www.manulifeinvestment.com.my

## Branches

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26-2 & 28-2, Jalan PJU 5/8
Dataran Sunway, Kota Damansara
47810 Petaling Jaya, Selangor
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Fax: 03-6140 8103

**Klang**
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Bandar Botanic, 41200 Klang
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Fax: 03-3318 4011

**Shah Alam**
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40170 Shah Alam, Selangor
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Fax: 03-3362 6662

**Seremban**
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Jalan Taman Komersil Senawang 1
Taman Komersil Senawang
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Fax: 06-678 0016

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**Johor Bahru**
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### East Malaysia

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**Sibu**
No. 1 & 3, 1st Floor, Lorong 1
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**Miri**
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**Bintulu**
No. 2, Lot 3288, 1st & 2nd Floor
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97000 Bintulu, Sarawak
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**Kota Kinabalu**
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Signature Office, KK Times Square
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**Sandakan**
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Manulife Investment Management

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