



Manulife Investment Management

Prospectus

Manulife Dragon Growth Fund

Manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

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

This Prospectus for Manulife Dragon Growth Fund is dated
30 September 2021.

Manulife Dragon Growth Fund was constituted on
5 October 2016.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND
THE CONTENTS OF THIS 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 10.



RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER

RESPONSIBILITY STATEMENTS

This 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 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 Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this 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 Fund, and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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 the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to the Fund.

Please note that the Fund is not offered for sale to any U.S. person. If you are a non-Malaysian, your subscription may be restricted by your home country's law or regulation. Please observe and comply with your home country's restrictions, if any. If in doubt, please consult a professional adviser.

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DEFINITION

2010 Law	means the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, or any legislative replacements or amendments thereof.						
the Act or CMSA	means the <i>Capital Markets and Services Act 2007</i> as may be amended from time to time.						
Base Currency	means the base currency of the Fund, i.e. USD.						
BNM	means Bank Negara 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 if it is a non-Dealing Day of the Target Fund and/or non-business day of USD currency.						
CIS	means collective investment scheme.						
Class(es)	Class(es) that are offered for subscription by the Fund are as follows: <table><tr><th>Name of Class</th><th>Descriptions</th></tr><tr><td>RM-Hedged</td><td>Denominated in RM and aims to reduce the effect of exchange rate fluctuations between RM and the Base Currency.</td></tr><tr><td>USD</td><td>Denominated in USD.</td></tr></table>	Name of Class	Descriptions	RM-Hedged	Denominated in RM and aims to reduce the effect of exchange rate fluctuations between RM and the Base Currency.	USD	Denominated in USD.
Name of Class	Descriptions						
RM-Hedged	Denominated in RM and aims to reduce the effect of exchange rate fluctuations between RM and the Base Currency.						
USD	Denominated in USD.						
	The Fund is allowed to establish new Class(es) from time to time.						
Dealing Day	means a business day of the Target Fund on which the net asset value of the Target Fund is calculated, except that (i) any day during a period of suspension of valuation of the Target Fund and/or (ii) such other day(s) as the directors of MGF may from time to time determine, shall not be a Dealing Day.						
Deed	means the Principal Deed dated 5 October 2016 as amended by the First Supplemental Deed dated 17 June 2021 and subsequent supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.						
FDIs	means financial derivative instruments.						
FIMM	means Federation of Investment Managers Malaysia.						
financial institution(s)	if the institution is in Malaysia: <ul style="list-style-type: none">i) licensed bank as defined in the Financial Services Act 2013 (“FSA”);ii) licensed investment bank as defined in the FSA; oriii) licensed Islamic bank as defined in the Islamic Financial Services Act 2013 (“IFSA”). if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.						
the Fund	refers to the Manulife Dragon Growth Fund.						

Guidelines	refers to the Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time.
Investment Manager of the Target Fund / Manulife IM (HK)	refers to Manulife Investment Management (Hong Kong) Limited.
IUTAs	means Institutional Unit Trust Scheme Advisers, a corporation registered and authorised by FIMM to market and distribute unit trust schemes.
latest practicable date or LPD	as at 30 June 2021 being the latest practicable date for the purposes of ascertaining certain information deemed relevant and current as at the issuance date of this Prospectus.
Launch Date	means the date on which sale of Units of the Fund was first made.
Management Company of the Target Fund	refers to Manulife Investment Management (Ireland) Limited
Manager	refers to Manulife Investment Management (M) Berhad.
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 ("Luxembourg") as an open-ended investment company.
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 of Units, there shall be a NAV of the Fund attributable to each class of Units.
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 of Units, there shall be a NAV per Unit for each class of Units; the NAV per Unit of a class of Units at a particular valuation point shall be the NAV of the Fund attributable to that class of Units divided by the number of Units in circulation for that class of Units at the same valuation point.
OTC	means over-the-counter.
PRC	means the People's Republic of China and, except where the context requires or admits otherwise, references to PRC do not include Hong Kong, Macau or Taiwan.
Prospectus	refers to the Fund's prospectus dated 30 September 2021 including any other supplemental prospectus issued subsequently.
RMB	means Renminbi, the lawful currency for the time being and from time to time of the PRC.
RM	means Ringgit Malaysia, the lawful currency of Malaysia.
SC	means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.

SEHK	means Stock Exchange of Hong Kong Limited and its successors in title.
Shanghai-Hong Kong Stock Connect	means a programme jointly implemented by the China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong SAR 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 fully paid shares of no par value comprised within the separate MGF's sub-funds (including the Target Fund) representing the capital of MGF.
Share class AA	means one of the share classes offered by the Target Fund. It is also the share class that the Fund seeks to invest into, which is in USD.
Shenzhen – Hong Kong Stock Connect	means a programme jointly implemented by the China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong SAR 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.
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 terminating the Fund or a class of Units, “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 the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
SSE	means Shanghai Stock Exchange and its successors in title.
Stock Connect	means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.
SZSE	means Shenzhen Stock Exchange and its successors in title.
Target Fund	refers to MGF – Dragon Growth Fund.
Trustee	refers to HSBC (Malaysia) Trustee Berhad.
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(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 of Units, it means a Unit issued for each class of Units.
Unit Holder(s) or you	refers to an investor registered pursuant to the Deed as the holder of Units including persons jointly registered.
U.S.	means the United States of America.

USD

means the U.S. Dollar, the lawful currency of the U.S.

U.S. person

means (i) any U.S. citizen or permanent resident; (ii) any entity organized under U.S. law or any jurisdiction within the U.S. (including foreign branches); or (iii) any person physically present in the U.S., regardless of nationality; or (iv) a trust if (a) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S.

Source: U.S. Executive Order 13959 & Malaysia-U.S. IGA Guidance Notes dated 11 September 2015 on Compliance Requirements for Malaysia-U.S. Intergovernmental Agreement on Foreign Account Tax Compliance Act (FATCA).

UTCs

means Unit Trust Scheme Consultants, an individual registered with FiMM and authorised to market and distribute unit trust scheme.

CORPORATE DIRECTORY

THE MANAGER

Manulife Investment Management (M) Berhad

200801033087 (834424-U)

Registered Office

16th Floor, Menara Manulife
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Damansara Heights
50490 Kuala Lumpur.

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Website : www.manulifeinvestment.com.my

THE TRUSTEE

HSBC (Malaysia) Trustee Berhad

193701000084 (1281-T)

Registered Office and Business Address

13th Floor, Bangunan HSBC, South Tower
No. 2, Leboh Ampang
50100 Kuala Lumpur.
Tel : 03-2075 7800
Fax : 03-8894 2611

Please refer to page 68 for a list of our Distribution Channel and Offices.

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

1 THE FUND

1.1 FUND INFORMATION

Name of the Fund	Manulife Dragon Growth Fund
Fund Category	Feeder fund
Base Currency	USD
Investment Objective	<p>The Fund seeks to achieve capital appreciation over medium to long-term period.</p> <p><i>Note: Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
Investment Policy and Strategy	<p>The Fund will invest at least 95% of the Fund's NAV in Share class AA of the Manulife Global Fund – Dragon Growth Fund (the "Target Fund"), and the remaining NAV of the Fund will be in liquid assets such as 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.</p> <p>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.</p> <p>The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund adopts a passive strategy of investing a minimum of 95% of the Fund's NAV into the Target Fund at all times. This strategy is to allow the Fund to mirror the performance of the Target Fund and may result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines.</p>
Asset Allocation	<ul style="list-style-type: none"> At least 95% of the Fund's NAV will be invested in the Target Fund; and The remaining NAV of the Fund will be in liquid assets such as cash, money market instruments and/or placement of deposits with financial institutions for liquidity purposes.
Performance Benchmark	<p>MSCI AC Zhong Hua NR USD Index</p> <p>Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark of the Fund is the same as the benchmark of 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 at www.manulifeinvestment.com.my.</p>
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> seek capital appreciation; are willing to accept higher level of risk; and have a medium to long-term investment horizon.
Class	RM-Hedged Class and USD Class.

<i>Note: The Fund is established as a multi-class fund. Hence, the Manager may offer additional Class(es) from time to time at its absolute discretion by way of a supplemental or replacement prospectus without prior consent from Unit Holders. Please refer to page 48 of Salient Terms of the Deed for further details.</i>		
Launch Date	RM-Hedged Class	USD Class
	3 November 2016	3 November 2016
	<i>Note: The Fund was launched as a wholesale fund and is subsequently converted to a retail unit trust scheme on the date of this Prospectus following the approval obtained from Unit Holders at a Unit Holders' meeting.</i>	
Initial Offer Price	RM-Hedged Class	USD Class
	RM 1.0000	USD 1.0000

1.2 RISK FACTORS

1.2.1 General Risks of Investing in the Fund

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 Fund's NAV.

Manager Risk

This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. 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 Fund.

Loan 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.

1.2.2 Specific Risks of the Fund

Target Fund Manager Risk

The Target Fund (which the Fund invests in) is managed by Manulife Investment Management (Hong Kong) Limited. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.

Country Risk

Investments of the Fund (i.e. the Target Fund, which is domiciled in Luxembourg) may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund. This in turn may cause the NAV of the Fund or prices of Units to fall.

Currency Risk

You should be aware that currency risk is applicable to Class(es) which is in a different currency than the Base Currency (i.e. USD). The impact of the exchange rate movement between the Base Currency and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings.

As for a hedged Class, the Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the Base Currency. For this purpose, the Manager engages the Trustee to perform currency hedging for hedged Class of the Fund, using currency forward contracts on a monthly rollover basis to passively hedge against currency risk. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk.

In addition, you should note that as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event a favourable movement of the currency denomination of the hedged Class against the Base Currency. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class.

Liquidity Risk

Liquidity risk refers to a security which could not be transacted in a timely manner. In the context of the Fund (which invests in the Target Fund), liquidity risk is associated with the Target Fund's ability to meet the Fund's redemption request in a timely manner. If the Target Fund fails to meet the Fund's redemption request, it may jeopardize the Fund's ability to meet its own Unit Holders' redemption request.

Withholding Tax Risk

Certain income of the Target Fund may be subject to withholding taxes, and any such taxes will reduce the return on the investments held by the Target Fund. In addition, the Target Fund (through the Management Company of the Target Fund 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 U.S. will require the Target Fund (or the Management Company of the Target Fund) 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 Target Fund, the Management Company of the Target Fund or their 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 or caused the entire Fund to be subject to a 30% withholding tax on income receivable from the Target Fund or on proceeds from any sales or disposition of the Fund. In addition, units held by such investors may be subject to compulsory redemption. Any withholding taxes imposed on the Target Fund could affect the return of investments held by the Fund.

1.2.3 Specific Risks of the Target Fund

Emerging Markets Risks

Investors should note that portfolio of the 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 economy 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 less reliable than similar information on agents, correspondents or delegates in more developed economies or markets where reporting standards and requirements may be more stringent.

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

The value of the 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.

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 the 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 Target Fund's operations.

Natural Resources Sector Risk

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.

Currency Risks

The Target Fund's assets may be invested primarily in securities denominated in currencies other than its base currency 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 base currency. The Target Fund will compute the net asset value and make any distributions in the base currency and there is, therefore, a currency exchange risk, which may affect the value of the shares to the extent that the Target Fund make such investments, as a result of fluctuations in exchange rates between the base currency 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.

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 the Target Fund has a position in an illiquid asset, its limited ability to liquidate that position at short notice will compound its market risk.

Investors should also note that if sizeable redemption requests are received, the Target Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Target Fund may suffer losses in trading such investments. As a result, this may have adverse impact on the Target Fund and its investors.

Where the 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 are not bank deposits and are not insured or guaranteed by any deposit insurance or government agency. Prices may fall in value as rapidly as they may rise and it may not always be possible to dispose of such securities during such falls.

Swing Pricing Risk

The actual cost of purchasing or selling the underlying assets of the Target Fund may be different from the costs of these assets calculated in the Target Fund's net asset value per share. The difference may arise due to dealing and other costs and/or any spread between the buying and selling prices of the underlying assets, and may thus cause a significant net increase or decrease in the net asset value per share of the Target Fund.

The net asset value per share may be adjusted on a business day in accordance with the swing pricing policy described in section 2.9 of this Prospectus in order to avoid disadvantaging the value of investments for the investors of the Target Fund. The size of the adjustment impact is determined by the estimated costs of trading assets held by the Target Fund and prevailing market conditions. The value of the adjustment reflects the estimated dealing cost of the Target Fund determined by historical trading costs and market conditions in respect of the assets held by the Target Fund, which may not necessarily be representative of the actual trading costs.

The movement of the net asset value in respect of the Target Fund might not reflect the true portfolio performance as a consequence of the application of the swing pricing policy. Typically, the adjustment resulting from the swing pricing policy will increase the net asset value per share when there are large net inflows into the Target Fund and decrease the net asset value per share when there are large net outflows. The same adjustment will be applied to all classes of the Target Fund and therefore all transacting investors in the Target Fund, whether subscribing or redeeming, will be affected by the adjustment. As the adjustment from the swing pricing policy is connected to the inflows and outflows of money from the Target Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently MGF will need to make use of the swing pricing policy.

Taxation Risk

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. 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.

FDIs Other Than Investment Purpose

The Target Fund, may from time to time use FDIs such as warrants, futures, options, forwards and other derivative instruments or contracts for the purpose of meeting the investment objective or as part of the investment strategy, as well as for efficient portfolio management and hedging purposes.

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. Please refer to the Target Fund's prospectus for more details, which is available on the website at www.manulifeglobalfund.com.

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 FDIs may become ineffective in efficient portfolio management or hedging and the Target Fund may suffer significant losses.

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.

Investors should 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 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 U.S. 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 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 A-Share, B-Share and H-Share issues currently available in Mainland China, the choice of investments available to the Target Fund is limited when compared with the choices available in other more developed markets and the national regulatory and legal framework for capital markets and joint stock companies in Mainland China are not as well developed. There may be a low level of liquidity of 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.

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 nationalisation of some or all of the property held by the underlying issuers of the shares.

In light of the above-mentioned factors, the price of shares of Chinese companies may fall significantly in certain circumstances.

Mainland China Tax

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:

- (a) Institutions that have obtained either Qualified Foreign Institutional Investor ("QFII") or RMB Qualified Foreign Institutional Investor ("RQFII") status, or by investing in participatory notes and other access products issued by institutions with QFII or RQFII status. Since only the QFII or RQFII's interests in A-Shares and certain other investment products are recognized under the PRC laws, any tax liability would, if it arises, be payable by the QFII or RQFII;
- (b) Shanghai-Hong Kong Stock Connect;
- (c) Shenzhen-Hong Kong Stock Connect; and/or

(d) Bond Connect.

Enterprise Income Tax ("EIT")

Under current PRC Enterprise Income Tax Law ("PRC EIT Law") and regulations, any sub-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 any sub-fund were 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 Fund, intend to operate the Target Fund 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 Fund.

If the Target Fund is 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 QFII or RQFII (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 QFII or RQFII 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 Fund 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 QFII as well as RQFII 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 QFII and RQFII 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 6, 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 by the Target Fund of A-Shares or B-Shares will accordingly be subject to PRC Stamp Duty, but the Target Fund 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-Hong Kong Stock Connect and those listed on the SZSE through the Shenzhen-Hong Kong 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 China interbank bond market.

Aside from the above-mentioned 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 Manager of the Target Fund does not currently make any tax provision in respect of any potential PRC WHT, EIT, VAT and Surtaxes on gains derived from disposal of equity and bonds and other fixed income securities. However, in light of the above-mentioned uncertainty and in order to meet any potential tax liability for gains on disposal of bonds and other fixed income securities, the Investment Manager of the Target Fund reserves the right to provide for the WHT on such gains or income, and withhold WHT of 10% for the account of Target Fund in respect of any potential tax on the gross realized and unrealized capital gains. Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the Investment Manager of the Target Fund will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the Target Fund.

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 Fund. 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 of the Target Fund who redeemed Shares before the rebate of any withheld amounts shall not be entitled to claim any part of such rebate.

It should also be noted 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 Manager of the Target Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, investor of the Target Fund 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 Fund.

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, investors should note that 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. In this case, the then existing and new investors of the Target

Fund will be disadvantaged. On the other hand, 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, investor of the Target Fund who has 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 of the Target Fund may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Target Fund as assets thereof.

The above disclosure has been prepared based on an understanding of the laws, regulations and practice in the PRC in-force as of the date of this 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 changes may result in higher taxation on PRC investments than is currently contemplated.

The Investment Manager of the Target Fund does not currently make any tax provision in respect of any potential PRC WHT, EIT, VAT and Surtaxes; however, the Investment Manager of the Target Fund reserves the right to do so when it thinks appropriate. The amount of any such tax provision will be disclosed in the accounts of the Target Fund.

The tax laws, regulations and practice in Mainland China are constantly changing, and they may be changed with retrospective effect. In this connection, the Target Fund may be subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. The income from and/or the value of the relevant investments in the Target Fund may be reduced by any of those changes.

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 Hong Kong Exchanges and Clearing Limited ("HKEx"). Under the "northbound trading link" of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively, Hong Kong and international investors (including the Target Fund) are able to trade certain eligible SSE-listed stocks (the "SSE Securities") or SZSE-listed stocks (the "SZSE Securities") (the list of eligible securities being subject to review from time to time) through Hong Kong brokers, who route the transactions through the HKEx to the SSE or the SZSE, as the case may be. For each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong 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 programme and the two-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 two-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 Hong Kong Securities Clearing Company ("HKSCC") with China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the PRC's central clearing house, on behalf of Hong Kong investors.

During the settlement process, HKSCC acts as nominee on behalf of Hong Kong executing brokers; as a result, SSE Securities and SZSE Securities will not be in the name of the Target Fund, its depositary, 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 the Target Fund's 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's 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 depositary'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 programme, and the status of the Target Fund's beneficial interest in the SSE Securities and the 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 depositary 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 endeavors 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 three 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 Hong Kong 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 Hong Kong 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 its investment strategy).

Stock Connect is generally available only on business days when both the PRC and Hong Kong 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-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities at times that may otherwise be beneficial to such trades. Because the programme 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 Hong Kong regulators are permitted to (independently of each other) suspend Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect in response to certain market conditions. In addition, each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong 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, it may affect the Investment Manager of the Target Fund's ability to implement the Target Fund's investment strategy.

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 and 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.

IT IS IMPORTANT TO NOTE THAT THE ABOVE LIST OF RISKS MAY NOT BE EXHAUSTIVE. THE FUND/ TARGET FUND MAY BE EXPOSED TO OTHER RISKS OF AN EXCEPTIONAL NATURE FROM TIME TO TIME.

1.2.4 Risk Management Strategy

As the Fund is a feeder fund, which invests at least 95% of its NAV in the Target Fund, investors are advised to refer to section 2.4 of this Prospectus for a better understanding on the risk management employed by the Investment Manager of the Target Fund at the Target Fund level.

The Fund may also engage in financial derivatives with the aim to hedge the currency exposure of the Class. The Manager will only enter into hedging transactions where the counterparty is a financial institution with 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.

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 Fund 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 Fund 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 Fund.

1.3 OTHER INFORMATION

Permitted Investments	<p>The Fund may invest in the following as long as it is consistent with the Fund's investment objective and are not prohibited by the relevant authorities or any relevant laws:</p> <ul style="list-style-type: none"> • one (1) CIS having a similar objective; • money market instruments; • deposits with financial institutions; • FDIs, including but not limited to options, future 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.
Investment Limits and Restrictions	<ul style="list-style-type: none"> • The Fund will not hold more than 5% of its NAV in liquid assets such as cash, money market instruments and/or placement of deposits with financial institutions; and • 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.
Borrowing and Securities Lending	<p>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 Fund is not permitted to borrow to finance its activities or to grant or guarantee any loans or enter into a contract to purchase investments when it does not have the necessary funds to pay for the purchase.</p>
Financial Year End	31 December
List of Deeds	<p>Principal Deed dated 5 October 2016 and First Supplemental Deed dated 17 June 2021, all entered into between the Manager and the Trustee in relation to the Fund and as may be modified by any subsequent supplemental deed.</p>

2 THE TARGET FUND

Manulife Global Fund – Dragon Growth Fund (the “Target Fund”) was established on 20 December 1996. It is one of the sub-funds of the MGF domiciled in Luxembourg. The regulatory authority of the Target Fund is Commission de Surveillance du Secteur Financier (“CSSF”).

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 qualifies as an undertaking for collective investment in transferable securities (“UCITS”) under Part I of the 2010 Law and has obtained recognition under the EC European Parliament and Council Directive 2009/65.

Management Company of the Target Fund

MGF has designated Manulife Investment Management (Ireland) Limited to act as its management company. The Management Company of the Target Fund is authorised by the Central Bank of Ireland as a UCITS management company under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 and as an Alternative Investment Funds Manager (“AIFM”). The Management Company of the Target Fund is a Manulife management company that focuses on the provision of UCITS management company and AIFM services, including risk management, delegate oversight and delegated portfolio management. At present, it serves as management company for another two UCITS platforms domiciled in Ireland with more than USD 650 million of assets under management.

Investment Manager of the Target Fund

The Investment Manager of the Target Fund is Manulife Investment Management (Hong Kong) Limited (“Manulife IM (HK)”), which is regulated by the Securities and Futures Commission of Hong Kong.

Manulife IM (HK) was incorporated in Hong Kong 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 Securities and Futures Commission of Hong Kong under the Securities and Futures Ordinance to conduct the following regulated activities in Hong Kong: 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.

Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the MGF, the Management Company of the Target Fund and the Investment Manager of the Target Fund (as may be amended from time to time), the Investment Manager of the Target Fund has agreed to provide investment management services in respect of the Target Fund.

2.1 INVESTMENT OBJECTIVE OF THE TARGET FUND

The Target Fund aims to achieve capital growth by investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities of public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.

2.2 INVESTMENT POLICY OF THE TARGET FUND

While the Target Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Target Fund 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. Hence, the Target Fund may invest more than 30% of its net assets in issuers located in any of the PRC and Hong Kong. The Target Fund's investments may be denominated in any currency.

The Target Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Stock Connect. In any event where the Target Fund invests in China A-Shares, it is expected that the Target Fund will not hold more than 30% of its net assets in China A-Shares.

It is not the intention of the Target Fund 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 Investors Service or BBB- by Standard & Poor's or Fitch Ratings).

The Target Fund pursues an actively managed investment strategy and uses the MSCI AC Zhong Hua NR USD Index as a benchmark for performance comparison purposes only. The Investment Manager of the Target Fund will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager of the Target Fund's forward-looking expectations, the Target Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

2.3 PERFORMANCE BENCHMARK OF THE TARGET FUND

MSCI AC Zhong Hua NR USD Index

2.4 RISK MANAGEMENT OF THE TARGET FUND

The Management Company of the Target Fund employs a risk-management process which enables it to monitor and measure at any time, the risk of the Target Fund's investment position and its contribution to the overall risk profile. It shall employ a process for accurate and independent assessment of the value of any OTC derivatives.

A risk management process is in place in respect of the Target Fund, which enables it to monitor and manage the global exposure from financial derivative instruments ("global exposure") which Target Fund gains as a result of its strategy. The Target Fund adopts commitment approach for its global exposure calculation, and does not expect to leverage. Commitment approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of the Target Fund

to FDIs. The global exposure for the Target Fund must not exceed 100% of the Target Fund's net asset value.

In addition, the Target Fund may borrow up to 10% of its net assets, as long as these are temporary borrowings and that such borrowings may not be used for investment purposes.

2.5 INVESTMENT RESTRICTIONS OF THE TARGET FUND

A1 MGF will only invest in:

A1.1 Transferable securities and money market instruments admitted to official listings on stock exchanges in the member states of the European Union ("EU");

A1.2 Transferable securities and money market instruments dealt in on other regulated markets in the member states of the EU, that are operating regularly, are recognised and are open to the public;

A1.3 Transferable securities and money market instruments admitted to official listings on stock exchanges in any member country of the Organisation for Economic Cooperation and Development (the "OECD") and any other country in Europe, Asia, Oceania, the American continents and Africa;

A1.4 Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any member country of the OECD and any other country in Europe, Asia, Oceania, the American continents and Africa;

A1.5 Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in paragraphs A1.1 and A1.3 or regulated markets that are operating regularly, are recognised and open to the public as specified in paragraphs A1.2 and A1.4 and that such admission is secured within a year of issue;

A1.6 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 of the EU or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 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 of other UCITS or other UCIs;

- A1.7 Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the EU or, if the registered office of the credit institution is situated in a non-member state of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law;
- A1.8 FDIs, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs A1.1 to A1.4; and/or FDIs including currency options dealt in OTC (“OTC Derivatives”), provided that:
- the underlying consists of instruments described in paragraphs A1.1 to A1.9, 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;
- A1.9 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 of the EU, the European Central Bank, the EU or the European Investment Bank, a non-member state of the EU 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 of the EU belong; or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs A1.1 to A1.4 above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by community law; or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least Euro 10 million 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.

- B1 Furthermore, the 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 A1.1 to A1.9.
- C1 Further,
- C1.1 The Target Fund may acquire the units of other sub-funds of MGF, UCITS and/or other UCIs referred to in paragraph A1.6, provided that, in aggregate, investments into such sub-funds of MGF, such UCITS and/or other UCIs do not exceed 10% of the net assets of the 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.
- C1.2 When the Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph E1.
- C1.3 When the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, that no subscription, redemption or management fees may be charged to MGF on its investment in the units of such other UCITS and/or UCIs.
- C1.4 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 sub-fund of MGF;
 - 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 Euro 1,250,000.
- D1 The Target Fund may hold ancillary liquid assets.
- E1 The Target Fund may not invest in any one issuer in excess of the limits set out below:
- E1.1 Not more than 10% of the Target Fund’s net assets may be invested in transferable securities or money market instruments issued by the same entity;
- E1.2 Not more than 20% of the Target Fund’s net assets may be invested in deposits made with the same entity;
- E1.3 By way of exception, the 10% limit stated in paragraph E1.1 may be increased to:
- a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a member state of the EU, by its local authorities, by a non-member state of the EU or by public international bodies to which one or more member states of the EU 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 of the EU 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 the 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 the Target Fund.

E1.4 The total value of the transferable securities or money market instruments held by the 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 E1.3 above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

F1 Notwithstanding the individual limits laid down in paragraphs E1.1 and E1.2 above, the 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 and efficient portfolio management transactions undertaken with a single entity,

in excess of 20% of its net assets.

The limits provided for in paragraphs E1.1 to E1.4 above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or FDIs made with this entity carried out in accordance with paragraphs E1.1 to E1.4 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 E1.1 to E1.4 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.

By way of derogation, the 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 of the EU, its local authorities, by a member state of the OECD or public international bodies of which one or more member states of the EU 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 the Target Fund.

G1 The Target Fund may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

- H1 The Target Fund may not:
- H1.1 Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
 - H1.2 Acquire more than 10% of the debt securities of one and the same issuer.
 - H1.3 Acquire more than 25% of the units of one and the same undertaking for collective investment.
 - H1.4 Acquire more than 10% of the money market instruments of any single issuer.
The limits stipulated in paragraphs H1.2, H1.3 and H1.4 above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.
- I1 The limits stipulated in paragraphs G1 and H1 above do not apply to:
- I1.1 Transferable securities and money market instruments issued or guaranteed by a member state of the EU or its local authorities;
 - I1.2 Transferable securities and money market instruments issued or guaranteed by a non-member state of the EU;
 - I1.3 Transferable securities and money market instruments issued by public international institutions to which one or more member states of the EU are members;
 - I1.4 Shares held by the Target Fund in the capital of a company incorporated in a non-member state of the EU 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 the 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 of the EU 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
 - I1.5 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 units at unit holders' request exclusively on its or their behalf.
- J1 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.
- K1 When the maximum percentages stated in paragraphs B1 through H1 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.
- L1 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.
- M1 The Target Fund does not currently engage in any securities lending, repurchase or reverse repurchase transactions.

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.

For the purpose of investment in respect of the Target Fund, the Target Fund has confirmed the following:

1. The value of the Target Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Target Fund's net asset value.
2. The aggregate value of the Target Fund's investments in transferable securities, money market instruments, deposits and 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 Target Fund's net asset value.
3. The credit rating for the counter-party for the OTC Derivatives must be at least investment grade.
4. All investments of the Target Fund are limited to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions.
5. Where the relevant limit is breached (including a breach as a result of subscription of rights issue), the Target Fund should, within reasonable period of not more than three months from the date of breach, take all necessary steps and actions to rectify the breach. The three-month period may be extended if the trustee or the internal compliance of the Target Fund manager is of the view that it is in the best interest of shareholders.
6. The Target Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
7. The Target Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.
8. Other than money market instruments that do not have a pre-determined issue size, the Target Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer.
9. The Target Fund's investments in CIS must not exceed 25% of the units/ shares in any one CIS.
10. The Target Fund's investments in units of UCITS and UCIs, save for real estate investment trusts or property funds, will generally comply with requirements provided in this section.
11. The borrowing period of the Target Fund should not exceed one month, and the Target Fund only borrows from financial institution for the purpose of meeting repurchase requests for units and for short-term bridging requirements only.

2.6 FEES, CHARGES AND EXPENSES OF THE TARGET FUND

	Charges	Remark
Initial charge	Up to 5% of the subscription amount.	Initial charge is not imposed on the Fund.
Management fee	1.50% p.a. of the Target Fund's net asset value.	Not applicable.

	Charges	Remark
	Please note that management fee charged by the Target Fund will be borne by the Manager. There is no double charging of management fee.	
Management company fee	Maximum of 0.013% p.a. of the net asset value of the Target Fund.	Net asset value of Share class AA is net of management company fee.
Depository fee	0.003% p.a. - 0.40% p.a. of the value of the assets of the Target Fund depending on the country where the assets are kept.	Net asset value of Share class AA is net of depository fee.
Fund administration fee	Up to 0.5% p.a. of the net asset value of the Target Fund	Net asset value of Share class AA is net of fund administration fee.
Other expenses	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, MGF director's fees and their reasonable out-of-pocket expenses and other incidental operating expenses, as well as any reasonable out-of-pocket expenses and other incidental operating expenses of the Management Company of the Target Fund.	Net asset value of Share class AA is net of other expenses.

AS THE FUND WILL BE INVESTING IN THE TARGET FUND, THE FUND WILL INCUR CERTAIN INDIRECT FEES CHARGED BY THE TARGET FUND. ACCORDINGLY, UNIT HOLDERS SHOULD BE AWARE THAT THEY WILL BE SUBJECT TO HIGHER FEES ARISING FROM THE LAYERED INVESTMENT STRUCTURE.

2.7 REDEMPTION LIMIT

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

Further, payment of redemption proceeds to a single shareholder which are in excess of USD500,000 may be deferred for up to seven Dealing Days after the relevant settlement day.

Should the redemption request of the Target Fund is deferred, such redemption may be deferred for not more than seven Dealing Days and the redemption proceeds payment will be paid within the timeline stipulated in section 4.3.4.

2.8 SUSPENSION OF DEALING

In relation to the Target Fund, valuations (and consequently issues, redemptions and switches) may be suspended in consultation with the depositary of the Target Fund in certain circumstances having regard to the best interests of shareholders, including:

- a) the closure of, or suspension of, or restriction of trading on any stock exchange or other market on which a substantial proportion of the relevant investments are quoted;
- b) an emergency which in the opinion of the directors of MGF makes it impracticable to dispose of investments held in the Target Fund without seriously harming MGF or any class of its shareholders;
- c) if the means of communication normally used for the purpose of determining the price or value of investments held by the Target Fund cannot be used, or for some other reason the price or value of such investments cannot be determined normally, quickly and correctly;
- d) if any transfer of funds necessary for dealings in the relevant investments cannot be made normally at normal exchange rates;
- e) if notice is given of a meeting at which a resolution is to be proposed to wind up the MGF;
- f) following a decision to merge the Target Fund or MGF, if justified with a view to protecting the interest of shareholders.

The beginning and end of any period of suspension (except for customary closing of stock exchanges for not more than nine days) will be announced at www.manulifefunds.com.hk. Notice will also be given to shareholder lodging a request for redemption of Shares.

During a period of suspension or deferral, shareholder may withdraw his request in respect of any Shares not issued, redeemed or switched by notice in writing received before the end of such period.

Unit Holders of the Fund will be given a notice in the event of any suspension of dealing announced by the Target Fund. During a period of suspension or deferral, any transaction request received by the Fund will not be accepted.

Should any of the above events occur, the Fund may not be able to meet Unit Holders' redemption request and there may be a delay in the repayment of redemption proceeds to the Unit Holders.

2.9 SWING PRICING POLICY

MGF may need to accommodate significant net cash inflows or outflows resulting from large subscription, redemption and/or switching activity by investors which result in high transaction costs associated with the Target Fund's portfolio trades. As a result, the Target Fund may suffer reduction of the net asset value per share ("dilution"). In order to reduce this dilution impact and to protect existing shareholders' interests, a swing pricing policy shall be adopted by MGF as part of its daily valuation policy.

If on any business day, the aggregate net investor(s) transactions in Shares of the Target Fund exceed a pre-determined threshold as calculated as a percentage of the Target Fund's net asset value or as a fixed amount expressed in the base currency of the Target Fund (as determined and reviewed by the MGF directors or any duly

authorised delegate of the MGF directors from time to time), the net asset value per share of the Target Fund may be adjusted upwards or downwards to reflect the costs (including dealing costs and estimated bid/offer spreads) attributable to net inflows and net outflows respectively ("Adjustment") if the MGF directors consider it is in the best interest of the investors. Particularly:

- i. The aggregate net investor(s) transactions in Shares of the Target Fund will be determined by MGF based on the latest available information at the time of calculation of the net asset value.
- ii. The value of the Adjustment is dependent on historical trading costs and market conditions in respect of the assets held by the Target Fund.
- iii. The value of the Adjustment for the Target Fund will be reviewed at least twice a year to reflect the estimated costs of trading assets held by the Target Fund and prevailing market conditions. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, etc.). Such Adjustment will not exceed 2.00% of the original net asset value per share (the "Maximum Adjustment"). Under exceptional circumstances, the MGF directors may, in the interest of shareholders, decide to temporarily increase the Maximum Adjustment indicated above, subject to prior notification thereof to shareholders. The value of the Adjustment is determined by the MGF directors or any duly authorised delegate of the MGF directors.
- iv. The net asset value per share of each share class in the Target Fund will be calculated separately but any Adjustment will, in percentage terms, affect the net asset value per share of each share class in the Target Fund identically.
- v. Other net asset value-based fees are to be calculated based on the net asset value per share prior to any Adjustment.

Note: For information on the Target Fund's performance, please refer to the Fund's product highlights sheet provided in our website at www.manulifeinvestment.com.my.

3 FEES, CHARGES AND EXPENSES

3.1 CHARGES DIRECTLY INCURRED

3.1.1 Sales Charge

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

Distribution Channels	Sales Charge (applicable to all Classes of Units)
IUTA UTC Manager	Up to 5.50% of the NAV per Unit

The sales charge is non-negotiable. However, the Manager may at its discretion charge a lower sales charge from time to time. All charges will be rounded up to two (2) decimal places and will be retained by the Manager.

Note: You should note that the sales charge levied may vary when you purchase Units from different distributors or the Manager, subject to the maximum sales charge disclosed herein. The difference in sales charge imposed is based on the different levels of services provided.

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 (including but not limited to 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).

Illustration RM-Hedged Class: Units are transacted at NAV per Unit of the Class. Assuming that you invest RM10,000.00 in the Class at NAV per Unit of RM1.0000 and the sales charge is 5.50% of the NAV per Unit. The total sales charge payable is as follows:

	<u>RM</u>
Amount invested by Unit Holder	10,000.00
Sales charge incurred @ 5.50% (5.50% x RM10,000.00)	550.00
Total amount paid by Unit Holder	<u>10,550.00</u>

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 Fund but from the sales charge and/or management fee retained by the Manager.

3.1.2 Redemption Charge

There is no redemption charge levied on the redemption of Units. Therefore, the redemption price per Unit of the Class is equivalent to its NAV per Unit.

Illustration RM-Hedged Class: Assuming you wish to redeem 10,000 Units and the NAV per Unit of the Class is RM1.0000. The redemption amount shall be as follows:

Total amount payable to you = Number of Units to be redeemed x NAV per Unit
= 10,000 Units x RM1.0000 = RM10,000.00

3.1.3 Transfer Fee

The transfer fee is applicable to all Classes of Units. Unit Holders are allowed to transfer Units of the Class 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 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	Fund B	
Sales charge: 3.00% of NAV per Unit of the Fund/Class	Sales charge: 5.50% of NAV per Unit of the Fund/Class	Differential in sales charge: $5.50\% - 3.00\% = \underline{2.50\%}$

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 (includes 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 Class's NAV per Unit which is also the selling and buying price per Unit of the Class 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

Up to 1.80% per annum of the NAV of the Fund calculated and accrued on a daily basis.

3.2.2 Annual Trustee Fee

0.04% per annum of the NAV of the Fund (including local custodian fees excluding foreign custodian fees and charges). The fee is calculated and accrued daily, and payable monthly by the Fund to the Trustee.

Note: The annual management fee and annual trustee fee is applicable to all Classes of Units.

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 trustee fees) or other charges payable by you in respect of the 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 the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or a Class may be charged to the Fund or that Class. These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor of the Fund;
- (d) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) 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;
- (f) 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;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialists approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (m) 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;

- (n) (where the custodial function is delegated by the Trustee), charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (o) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;
- (p) all costs and 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;
- (q) remuneration and out-of-pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; and
- (r) 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 Fund. The Manager will retain soft commissions received from brokers/dealers 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 Fund 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 Fund. Dealings with the brokers/dealers are executed on terms which are the best available to the Fund.

Applicable tax

All charges and fees (e.g. sales charge, switching fee, transfer fee and any other relevant fee), whichever applicable, may be subjected to taxes that may be introduced by the Government of Malaysia from time to time, at the prevailing rate. The Manager reserves the right to collect from you an amount equivalent to the taxes payable for all charges and fees, whichever applicable. The taxes amount, if any, would be collected from the effective date of the taxes. Your obligation to pay any applicable taxes shall form part of the terms and conditions.

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

4 TRANSACTION INFORMATION

4.1 DETERMINATION OF PRICES

4.1.1 Valuation Basis

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

Investment Instruments	Valuation Basis
Unlisted CISs (i.e. the Target Fund)	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 and approved by the Trustee.
Deposits	Deposits placed with financial institutions and bank bills are valued each day by reference to their principal values and the accrued interest/profits thereon for the relevant period.
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. Investments in instruments such as commercial papers are valued on daily basis using the fair value prices quoted by a bond pricing agency registered with SC.
FDIs	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 the Fund's auditor and approved by the Trustee.

Where the value of the Fund's assets are denominated in currency other than Base Currency, the assets are translated on a daily basis to USD based on the bid foreign exchange rate quoted by Bloomberg or Reuters at United Kingdom time 4.00 p.m. the same day in accordance with 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 of the Fund. Valuation will be done daily at the end of the Business Day. However, as the Fund has exposure to investments outside of Malaysia (i.e. the Target Fund), the Fund shall be valued at or before 5.00 p.m. on the next Business Day (or "T+1"). For example, to determine the NAV of the Fund/ Class(es) 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 will be quoted based on a single price i.e. the NAV per Unit of the Class. The daily NAV per Unit 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 of this Prospectus). 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 is computed by dividing the NAV of the Fund with the total number of Units in circulation, at the valuation point.

Incorrect Pricing

Subject to any relevant law, if there is an error in the pricing of the Class's NAV per Unit, 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:

- (a) if there is an over pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;
- (c) if there is an underpricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
- (d) 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 or where the total impact on an individual account is less than RM10.00 in absolute amount or its equivalent in foreign currencies. 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 i.e. USD. As such, the assets and cash denominated in any other currencies will be converted into USD for valuation purposes.

The NAV of the Fund 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. As the Fund has more than one Class of Units, there shall be a NAV of the Fund attributable to each Class of Units.

The NAV per Unit of a Class of Units 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.

An illustration of computation of NAV and the NAV per Unit of the Fund:

	Fund USD 100%	USD Class USD 40%	RM-Hedged Class USD 60%
Ratio between NAV of the Classes			
Investments	120,000,000	48,000,000	72,000,000
Hedging profit/(loss)	20,000	-	20,000
Other asset (including cash)	1,000,000	400,000	600,000
Total assets	121,020,000	48,400,000	72,620,000
Less: Liabilities	(500,000)	(200,000)	(300,000)
NAV of the Fund before deducting management fee and trustee fee	120,520,000	48,200,000	72,320,000
Expenses:			
Management fee	1.80%		
Management fee for the day (1.80% ÷ 365 days)	5,943.45	2,376.99	3,566.47
Trustee fee	0.04%		
Trustee fee for the day (0.04% ÷ 365 days)	132.08	52.82	79.25
Total expenses incurred by the Fund	6,075.53	2,429.81	3,645.72
NAV of the Fund after deducting management fee and trustee fee	120,513,924.47	48,197,570.19	72,316,354.28
Units in circulation		40,000,000	220,000,000
NAV per Unit of each Class in Base Currency		USD 1.2049	USD 0.3287
(Exchange rate at USD1 = RM4.14)			
NAV per Unit of each Class (after deducting management fee and trustee fee)		USD 1.2049	RM 1.3608

* Please note that any unrealized gain or loss on the currency forward for RM-Hedged Class will have an impact when calculating the fees and charges of the RM-Hedged Class.

Please note that the calculation set out above is for illustration purposes only, and exclusive of tax.

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;
- 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:

Cut-off time for:

• walk-in	3.00 p.m. or any other time that may be determined by the Manager.
• online transactions*	4.00 p.m.

*Online transactions include purchase of Units and switching between fund/ class denominated in RM only. Online transactions are not applicable for redemption of Units currently. You may refer to our online tool for latest updates.

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

Other charges incurred in executing transactions including but not limited to bank charges and telegraphic transfer charges, may be borne by you.

4.3.1 Opening an Account and Making an Investment

You may invest in the Fund by completing the relevant application forms. You should read and understand the contents of the Prospectus before completing the form. We reserve the right to request for additional documentation before we process the application.

Classes	RM-Hedged Class	USD Class
Minimum Initial Investment	RM1,000.00	USD1,000.00
	or such other lower amount as the Manager may from time to time decide.	
Minimum Additional Investment	RM100.00	USD100.00
	or such other lower amount as the Manager may from time to time decide.	

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 auto debit/ standing instruction facilities available at selected banks and handling charges will be borne by you. Please contact the Manager's Customer Service Hotline for more details.

Investors intending to invest in a Class denominated in non-RM currency are required to have a foreign currency account with any financial institutions as all transactions relating to the particular foreign currency will only be made via telegraphic transfers.

Please note that the Fund is not offered for sale to any U.S. person.

4.3.2 Processing of Application

A valid application or additional investment received before the cut-off time on any Business Day will be processed upon 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.

4.3.3 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 trust funds. 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.

4.3.4 Redeeming an Investment

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

For all Classes of Units:

Minimum redemption amount	500 Units or such other lower amount as the Manager may from time to time decide.
Minimum holding/balance	1,000 Units or such other lower amount as the Manager may from time to time decide.

If the redemption request leaves a Unit Holder with less than 1,000 Units (minimum holding/balance) in his account, the Manager will request the Unit Holder to redeem the remaining Units in the Unit Holder's account.

The redemption proceeds will be paid within nine (9) Business Days for RM-Hedged Class and ten (10) Business Days for USD Class from the date on which the request to redeem is received by the Manager.

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

Payment can only be made in the same currency as per the Class of Fund which you have invested in. For example, if you invest in USD Class, we can only make payment in USD into your designated foreign currency account.

4.3.5 Switching

Switching is a facility which enables you to convert units of a particular fund/ class of the fund to the units of other fund/ class of the fund managed by the Manager. You may switch part of or all of your investment at any time by completing a 'Switching Form'.

It is provided that the fund/ class of the fund is denominated in the same currency as the class that you intend to switch out/ into, and subject to the switching fee applicable to the respective funds.

The minimum switch quantity is 1,000 Units or such other lower number of Units as the Manager may from time to time decide and is subject to the minimum holding/ balance and minimum initial or additional investment amount of the respective funds.

Note: The switching facility is constrained by the number of funds distributed by a given distribution channel – e.g. if an IUTA only distributes 3 funds managed by the Manager, the switching facility will only be limited to the 3 funds.

4.3.6 Transfer

You may transfer part of or all your Units in the Class to another person by completing a 'Transfer Form'.

The minimum transfer quantity is 1,000 Units or such other lower number of Units as the Manager may from time to time decide and is subject to the minimum holding/ balance and minimum initial or additional investment amount of the respective funds.

Please refer to page 68 for a list of Distribution Channels and Offices.

4.4 DISTRIBUTION PAYMENT

Income distribution (if any) will automatically be reinvested as additional Units in the Fund at no sales charge, based on the NAV per Unit (of the respective classes of Units) on the Business Day following the income distribution declaration date unless written instruction to the contrary is furnished to the Manager. The reinvestment of such additional Units will only be done within 14 days of the income distribution declaration date. If the investor wishes for income distribution to be paid out, a written instruction to the Manager to credit directly into the Unit Holder's bank account in the currency denomination of the Class shall be furnished to the Manager (the applicable cost and expenses will be borne by Unit Holder). Income distributions amounting to less than RM100 (for RM-Hedged Class) or 300.00 in the respective currency of other classes, or such amount as may be determined by the Manager from time to time will not be paid out but will be automatically be reinvested as additional Units in the Fund on the Business Day following the income distribution declaration date. Payment cannot be made to bank accounts in the name of third parties. For joint account, the bank account provided could either be in the name of the principal account holder or in the names of both account holders.

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

4.5 SUSPENSION OF DEALING IN UNITS

The Trustee may suspend dealing in Units of the Fund–

- a) 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 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
- b) due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of Unit Holders.

4.6 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.

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

5 THE MANAGER

5.1 CORPORATE INFORMATION

The Manager, Manulife Investment Management (M) Berhad, was incorporated in Malaysia on 30 September 2008 under the Companies Act, 1965 (now known as Companies Act 2016). The Manager commenced operations as a unit trust management company in late 2009.

In 2012, pursuant to the rationalization and re-organization 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 License 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 Capital Markets Services License 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 entered into an agreement to fully acquire MAAKL Mutual Bhd. Following the completion of the acquisition by Manulife Holdings Berhad of the entire share capital of MAAKL Mutual Bhd on 31 December 2013, MAAKL Mutual Bhd became a wholly owned subsidiary of Manulife Holdings Berhad. Pursuant to a vesting order granted by the High Court of Malaya, the business and assets of MAAKL Mutual Bhd has been merged with Manulife Investment Management (M) Berhad. The merged entity has more than 15 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.

5.2 ROLE OF THE MANAGER

The Manager is responsible for the operation and administration of the Fund; investment management of the Fund 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 Fund; servicing Unit Holders’ needs; keeping proper administrative records of Unit Holders and accounting records of the Fund; ensuring that the Fund/Units are correctly priced; ensuring compliance with stringent internal procedures and guidelines of relevant authorities and relevant laws.

5.3 ROLE 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 or her 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.

Board of Directors

- Dato' Dr. Zaha Rina binti Zahari (Independent Director)
- Edmond Cheah Swee Leng (Independent Director)
- Gianni Fiacco (Non-Independent Director)
- Vibha Hamsi Coburn (Non-Independent Director)
- Wong Boon Choy (Non-Independent Director)
- Chong Soon Min (Jason) (Non-Independent Executive Director)

5.4 INVESTMENT COMMITTEE

The duties and responsibilities of the investment committee are as follows:

- (a) selecting appropriate strategies to achieve the proper performance of the Fund in accordance with the fund management policies;
- (b) ensuring that the strategies selected are properly and efficiently implemented by the Manager; and
- (c) actively monitor, measure and evaluate the fund management performance of the Manager/ fund manager.

The investment committee meets at least four (4) times a year.

5.5 FUND MANAGEMENT FUNCTION

Ms. Lim Chwee Mee

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 Capital Markets and Services Representative Licence in fund management. She is the designated fund manager for the Fund.

5.6 LITIGATION AND ARBITRATION

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.

5.7 OTHER INFORMATION

Further information on the Manager, investment committee and investment team are provided in our website at www.manulifeinvestment.com.my.

6 THE TRUSTEE

HSBC (Malaysia) Trustee Berhad (Company No. 193701000084(1281-T)) (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, exchange traded funds, wholesale funds and funds under private retirement scheme.

6.1 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, CMSA and the Guidelines. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, CMSA and the Guidelines. 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.

6.2 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 Delegate

For foreign asset:

The Hongkong and Shanghai Banking Corporation Limited
6/F, Tower 1,
HSBC Centre,
1 Sham Mong Road, Hong Kong
Telephone No: (852)2288 1111

For local asset:

The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Registration No.: 199301004117 (258854-D))

No 2 Leboh Ampang

50100 Kuala Lumpur

Telephone No: (603)2075 3000 Fax No: (603)8894 2588

The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad (Registration No.: 198401015221 (127776-V))

No 2 Leboh Ampang

50100 Kuala Lumpur

Telephone No: (603)2075 3000 Fax No: (603)8894 2588

6.3 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, willful default or fraud of the Trustee.

6.4 RELATED PARTY TRANSACTIONS/ CONFLICT OF INTEREST

As trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-

- 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g. placement of monies, structured products, etc.);
- 2) Where the Fund is being distributed by the related party of the Trustee as IUTA;
- 3) 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
- 4) 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 favorable 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.

6.5 STATEMENT OF RESPONSIBILITY

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed in relation to the Fund. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the

degree of care and diligence required of the Trustee having regard to the provisions of the Deed.

6.6 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.

6.7 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 Act, 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.

6.8 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.

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

7 SALIENT TERMS OF THE DEED

7.1 RIGHTS AND LIABILITIES OF UNIT HOLDERS

7.1.1 Rights of Unit Holders

As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right to:

- (a) receive distributions of income, if any, from the Fund;
- (b) participate in any increase in the value of Units;
- (c) call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- (d) receive interim and annual reports on the Fund; and
- (e) enjoy such other rights and privileges as provided for in the Deed.

However, no Unit Holder shall be entitled to require the transfer to him of any of the Fund's assets or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee's behalf, of the rights of the Trustee as registered owner of such assets.

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 (including but not limited to 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).

7.1.2 Liabilities of Unit Holders

As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:

- (a) A Unit Holder would not be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.
- (b) A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Fund's assets, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

7.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

7.2.1 Direct Fees and Charges

The maximum rate of direct fees and charges allowable by the Deed are as follows:

Charges	Maximum Charge on NAV per Unit
Sales charge	7.00%
Redemption charge	5.00%

7.2.2 Indirect Fees and Charges

The maximum rate of indirect fees and charges allowable by the Deed are as follows:

Charges	Maximum Fee per annum on NAV of the Fund
Annual management fee	3.00%
Annual trustee fee	0.08% (including local custodian fees and charges excluding foreign custodian fees and charges)

A lower fee and/or charges than what is stated in the Deed may be charged and all the current fees and/or charges are disclosed in the Prospectus.

Any increase of the fees and/or charges above the rate as stated in this Prospectus may be made provided that:

- (a) in respect of the sales charge and/or redemption charge, the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge, a supplementary prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued and such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary prospectus or replacement prospectus; and
- (b) in respect of the annual management fee and/or annual trustee fee, 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, such time as may be prescribed by any relevant law shall have elapsed since the notice is sent, a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued and such time as may be prescribed by any relevant law shall have elapsed since the effective date of the supplementary prospectus or replacement prospectus.

Any increase of the fees and/or charges above the maximum rates stated in the Deed shall require your approval.

7.3 PERMITTED EXPENSES PAYABLE OUT OF THE FUND

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) (where the custodial function is delegated by the Trustee), charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (c) tax and other duties charged on the Fund by the government and/or other authorities;
- (d) costs, fees and expenses properly incurred by the auditor of the Fund;
- (e) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (f) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (g) 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;

- (h) 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;
- (i) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (j) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (k) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (l) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (m) costs, fees and expenses incurred in the termination of the Fund or Class and the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (n) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (o) 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;
- (p) all costs and 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;
- (q) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates, reinvestment statements and other services associated with the administration of the Fund; and
- (r) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under (a) to (q) above.

The Trustee and us are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed.

7.4 REMOVAL, REPLACEMENT AND RETIREMENT OF THE MANAGER

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of the Manager's desire so to do, or such other shorter period as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

- the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- such corporation shall enter 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; and
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deed at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed but without

prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under the Deed as fully as though such new management company had been originally a party to the Deed.

Subject to the provisions of any relevant law, the Manager may be removed by the Trustee under certain circumstances outlined in the Deed. These include:

- 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 the Trustee to do so after the Trustee has given notice to the Manager 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 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
- if 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.

In any of the above said circumstances, the Manager shall upon receipt of such written notice from the Trustee cease to be the management company of the Fund. The Trustee shall, at the same time, in 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.

7.5 REMOVAL, REPLACEMENT AND RETIREMENT OF THE TRUSTEE

The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire so to do, or such other shorter period as the Manager and the Trustee may agree, and may by Deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

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 was not eligible to be appointed or to act as trustee under any relevant law;
- the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment;
- a petition has been 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 Trustee becomes or is declared 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 relevant law.

The Trustee may be removed and such corporation may be appointed as the replacement trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.

7.6 THE FUND AND/OR ITS CLASS(ES)

The Fund or any of the Classes may be terminated or wound-up upon the occurrence of any of the following events:

- (a) the SC's authorisation is withdrawn under Section 256E of the CMSA;
- (b) a Special Resolution is passed at a Unit Holders' meeting of all the Unit Holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA;
- (c) a Special Resolution is passed at a Unit Holders' meeting of all the Unit Holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be; or
- (d) 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 the 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 that Class does not materially prejudice the interest of any other Class in that Fund.

7.7 UNIT HOLDERS' MEETING

A Unit Holders' meeting may be called by us, the Trustee and/or Unit Holders.

Unit Holders' Meetings Convened by the Manager

The Manager may summon a meeting of Unit Holders for any purpose whatsoever by giving at least fourteen (14) days written notice of the meeting to Unit Holders and specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

Unit Holders' Meetings Convened by the Trustee

Where:

- (a) the Manager is in liquidation,
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the CMSA,

the Trustee shall summon a Unit Holders' meeting by:

- (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and
- (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and redemption of Units pursuant to Clause 6.9.1 of the Deed; and
- (e) deciding on the reasonableness of the annual management fee charged to the Fund or each Class,

shall be summoned by giving at least fourteen (14) days written notice of the meeting to Unit Holders 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 Manager shall within twenty-one (21) days of receiving a direction from not less than fifty (50), or one-tenth (1/10) of all the Unit Holders of the Fund or of a particular Class, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or of a particular Class, as the case may be, by:

- i) sending by post to each Unit Holder at his last known address or, in the case of joint holders, to the joint holder whose name stands first in the records of the Manager to the joint holder's last known address 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 a particular Class of Units, as the case may be;
- ii) 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
- iii) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting,

for the purpose of considering the most recent financial statements of the Fund, or for the purpose of requiring the retirement or removal of the Manager or the Trustee, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deed.

The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders of the Fund (irrespective of the Class) or Class, as the case may be present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit Holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. If the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. If the Fund or a Class, as the case may be, has only two (2) Unit Holders, the quorum required shall be one (1) Unit Holder of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy.

Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deed or by law to be decided by a percentage of all Units. Each Unit Holder of the Fund or of a particular Class, as the case may be, present in person or by proxy has one (1) vote on a show of hands. Upon a voting by poll, the votes by each Unit Holder present in person or by proxy shall be proportionate to the value of Units held. In the case of jointholders, only the joint holder whose name stands 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 or of a particular Class.

8 APPROVALS AND CONDITIONS

Variation to the 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 SC to vary the period of payment of redemption proceeds to nine (9) Business Days for RM-Hedged Class and ten (10) Business Days for USD Class.

9 RELATED-PARTY TRANSACTIONS AND 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:

Nature of Transaction with the Manager	Name of Related Party	Relationship
Providing internal audit and corporate secretarial services to the Manager.	Manulife Holdings Berhad (MHB)	The Manager is a wholly owned subsidiary of MHB.
Providing human resources services and other supporting services to the Manager.	Manulife Insurance (Malaysia) Berhad (MIB)	Both the Manager and MIB are within the same group of companies.
Providing investment back-office services to the Manager.	Manulife Data Services Inc. (MDSI)	Both the Manager and MDSI are within the same group of companies.
Investment Manager of the Target Fund	Manulife Investment Management (Hong Kong) Limited (Manulife IM (HK))	Both the Manager and Manulife IM (HK) are within the same group of companies.

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 30 June 2021, each member of the Fund's 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 Fund. The directors of the Manager will receive no payments from the Fund other than distributions that they may receive as a result of investment in the Fund. No fees other than the ones set out in this Prospectus have been paid to any promoter of the Fund 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.

9.1 ADVISERS

The tax adviser and solicitor have confirmed that they have no existing/potential interest or conflict of interest or potential conflict of interest with the Manager or the Fund.

9.2 CROSS TRADE

Cross trade is defined as a buy and sell transaction of the same security between two or more funds'/clients' accounts managed by the Manager.

The Manager may conduct cross trades provided the following conditions imposed by the regulators are met:-

- (a) sale and purchase decisions are in the best interest of both clients;
- (b) reason for such transactions is documented prior to execution of the trades;
- (c) transactions are executed through a dealer or a financial institution on an arm's length and fair value basis; and
- (d) cross trade transactions are disclosed to both clients.

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. A compliance officer must verify that any cross trade undertaken by the fund management company complies with the requirement provided in paragraph 11.30 of the Guidelines on Compliance Function for Fund Management Companies.

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.

10 TAXATION OF THE FUND

9 July 2021

The Board of Directors
Manulife Investment Management (M) Berhad
13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

Dear Sirs

Manulife Dragon Growth Fund Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the Prospectus in connection with the offer of units in the Manulife Dragon Growth Fund (hereinafter referred to as “the Fund”).

The following is general information based on Malaysian tax law in force at the time of lodging the 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 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. Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. 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 from 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 ad hoc 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. No withholding tax will be imposed on the income distribution of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia:-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2020	Malaysian Tax Rates for Year of Assessment 2021
<p>Malaysian tax residents:</p> <ul style="list-style-type: none"> Individual and non-corporate Unit Holders Co-operative societies <p>Malaysian tax residents:</p> <ul style="list-style-type: none"> Trust bodies 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 	<ul style="list-style-type: none"> Progressive tax rates ranging from 0% to 30% Progressive tax rates ranging from 0% to 24% 24% 17% for every first RM600,000 of chargeable income 24% for chargeable income in excess of RM600,000 	<ul style="list-style-type: none"> Progressive tax rates ranging from 0% to 30% For tax resident individual within the chargeable income band of RM50,000 to RM70,000, the tax rate will be reduced by 1% Progressive tax rates ranging from 0% to 24% 24% 17% for every first RM600,000 of chargeable income 24% for chargeable income in excess of RM600,000

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		
ii. Companies other than those in (i) above	▪ 24%	▪ 24%
Non-Malaysian tax residents:		
▪ Individual and non-corporate Unit Holders	▪ 30%	▪ 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.

3.7. Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. This excludes any investment income or gains received by the unit holder as such income and gains are not prescribed taxable services.

The legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 January 2019, the imposition and scope of service tax has been widened to include any imported taxable service.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

Mark Chan Keat Jin
Executive Director

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 ("MoF") 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 effective from 1 July 2020. However, the MoF has agreed to defer the expiry date to 1 January 2022.

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.

11 STATEMENT OF CONSENT

The consent of the Trustee, the Investment Manager of the Target Fund and Management Company of the Target Fund to the inclusion in this Prospectus of their names in the manner and context in which such names appear, have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The consent of the tax adviser to the inclusion in this 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 issuance of this Prospectus and have not subsequently been withdrawn.

12 ADDITIONAL INFORMATION

Keep abreast of fund developments

Unit Holders can keep abreast of 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 9271 or facsimile no. (03) 2094 7654 from 8.45 a.m. to 5.30 p.m. Inquiries can also be made through 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 in 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 31 December, the annual/interim report will be available by end of February.

The Fund's annual report is available upon request.

12.1 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 will be 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 scrutinizes 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 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.

13 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:

- (a) the Deed and supplemental deeds;
- (b) this Prospectus and supplementary or replacement prospectus (if any);
- (c) the latest annual and interim reports of the Fund;
- (d) each material contract disclosed in this Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract (if any);
- (e) where applicable, the audited financial statements of the management company and the Fund 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;
- (f) any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in this Prospectus. Where a summary expert's report is included in this Prospectus, the corresponding full expert's report shall be made available for inspection;
- (g) writ and relevant cause papers for all material litigation and arbitration disclosed in this Prospectus (if any); and
- (h) consent given by an expert disclosed in this Prospectus.

DISTRIBUTION CHANNEL AND OFFICES

HEAD OFFICE

13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

Tel : 03-2719 9228
Fax : 03-2094 7654
Customer Service Hotline : 03-2719 9271
Email : MY_CustomerService@manulife.com
Website : www.manulifeinvestment.com.my

BRANCH OFFICES – West Malaysia

Kuala Lumpur

2nd Floor, Menara
Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur
Tel : 03-2719 9204

Dataran Sunway

26-2 & 28-2, Jalan PJU 5/8
Dataran Sunway
Kota Damansara
47810 Petaling Jaya
Selangor.
Tel : 03-6140 8101/ 8102
Fax : 03-6140 8103

Klang

No. 3-1 & 3-2
Jalan Mahogani 5/KS7
Bandar Botanic
41200 Klang
Selangor Darul Ehsan.
Tel : 03-3318 6088
Fax : 03-3318 4011

Shah Alam

30-1, Block 5
Jalan Setia Prima (S)
U13/S
Setia Alam, Seksyen U13
40170 Shah Alam
Selangor Darul Ehsan.
Tel : 03-3362 6668
Fax : 03-3362 6662

Sungai Petani

Lot 88, No. 17, 2nd Floor
Jalan Perdana Heights 2/2
Perdana Heights
08000 Sg Petani, Kedah.
Tel : 04-423 3233
Fax : 04-423 3233

Penang

1-2-18, Elit Avenue
Jalan Mayang Pasir 3
11950 Bayan Baru, Penang.
Tel : 04-611 9944/
: 04-618 0044
Fax : 04-618 0505

Ipoh

No. 1, 1A & 1B
Pusat Perdagangan
Canning 2
Pusat Perdagangan
Canning
31400 Ipoh, Perak.
Tel : 05-541 6839
Fax : 05-541 6627

Seremban

160-2, Taipan Senawang
Jalan Taman Komersil
Senawang 1
Taman Komersil Senawang
70450 Seremban
Negeri Sembilan.
Tel : 06-671 5019
Fax : 06-678 0016

Melaka

No. 87-1 & 87-2
Jalan Melaka Raya 25
Taman Melaka Raya 1
75000 Melaka.
Tel : 06-281 3866
Fax : 06-282 0587

Johor Bahru

No. 1-01
Jalan Setia Tropika 1/15
Taman Setia Tropika
81200 Johor Bahru,
Johor.
Tel : 07-234 5871
Fax : 07-234 4620

Kota Bharu

1st Floor, Lot 10900
Wisma Seri Setia
Jalan Dusun Muda, Sek 26
15200 Kota Bharu, Kelantan.
Tel : 09-747 2388
Fax : 09-747 2588

BRANCH OFFICES – East Malaysia

Kota Kinabalu

Lot J-55-2, Block J, 2nd Floor
Signature Office, KK Times Square
Off Jalan Coastal Highway
88100 Kota Kinabalu, Sabah.
Tel : 088-486 671/ 672
Fax : 088-486 670

Miri

Lot 3554, 1st & 2nd Floor
Block 5 MCLD, Jalan Miri Pujut
101 Commercial Centre
98000 Miri, Sarawak.
Tel : 085-325 770
Fax : 085-326 262

Sandakan

Taman Nasalim Shoplot
Lot 33, 1st Floor, Phase 7A
Jalan Lintas Utara
90000 Sandakan, Sabah.
Tel : 089-220 220 /
: 089-229 045
Fax : 089-226 868

Sibu

No. 1 & 3, 1st Floor
Lorong 1, Jalan Tun Abang Haji Openg
96000 Sibu, Sarawak.
Tel : 084-320 469
Fax : 084-320 476

Kuching

No. 63 & 65, 2nd Floor
Jalan Tun Jugah
93350 Kuching, Sarawak.
Tel : 082-593 380
Fax : 082-593 382

Bintulu

No. 2, Lot 3288, 1st Floor
Parkcity Commerce Square
Jalan Tun Ahmad Zaidi
97000 Bintulu, Sarawak.
Tel : 086-343 288
Fax : 086-343 289

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