THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 20 OCTOBER 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 15 MAY 2023.

FIRST SUPPLEMENTAL MASTER PROSPECTUS IN RESPECT OF

Conventional Funds	Date of Constitution
Manulife Investment Asia-Pacific ex Japan Fund	9 June 2005
Manulife Investment Asia-Pacific REIT Fund	12 April 2007
Manulife Investment Greater China Fund	8 August 2008
Manulife Investment U.S. Equity Fund	6 August 2009
Manulife Bond Plus Fund	14 September 2009
Manulife Global Resources Fund	27 October 2009
Manulife India Equity Fund	27 October 2009
Manulife Cash Management Fund	13 August 2012
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Manulife Preferred Securities Income Fund	2 March 2020
Manulife Global Low Volatility Equity Fund	6 May 2020
Manulife Global Healthcare Fund	3 June 2020
Manulife Global Thematic Fund	29 September 2020
Manulife Global Aqua Fund	4 August 2021
Manulife Asia Pacific Opportunities Fund	14 September 2021

Islamic Funds	Date of Constitution
Manulife Investment Shariah Asia-Pacific ex Japan Fund	12 April 2007
Manulife Shariah - Dana Ekuiti	6 February 2013
Manulife Shariah Global REIT Fund	27 June 2018
Manulife Shariah Income Management Fund	10 February 2021
Manulife Shariah India Equity Fund	7 April 2021
Manulife Shariah China Equity Fund	17 June 2021

This First Supplemental Master Prospectus is dated 20 October 2023.

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

TRUSTEES
HSBC (Malaysia) Trustee Berhad 193701000084 (1281-T)
CIMB Islamic Trustee Berhad 198801000556 (167913-M)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS DATED 15 MAY 2023 AND THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 20 OCTOBER 2023. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 20 OCTOBER 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 15 MAY 2023.

RESPONSIBILITY STATEMENTS

This First Supplemental Master Prospectus has been reviewed and approved by the directors of Manulife Investment Management (M) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. 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 First Supplemental Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of the Funds, and registration of this First Supplemental Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 15 May 2023 or this First Supplemental Master Prospectus

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Manulife Investment Management (M) Berhad, the management company responsible for the Funds and takes no responsibility for the contents of the Master Prospectus dated 15 May 2023 or this First Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Master Prospectus dated 15 May 2023 or this First Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

ADDITIONAL STATEMENTS

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in the Master Prospectus dated 15 May 2023 or this First Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Master Prospectus dated 15 May 2023 or this First Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

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

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

PLEASE NOTE THAT MANULIFE CASH MANAGEMENT FUND, MANULIFE BOND PLUS FUND, MANULIFE SHARIAH INCOME MANAGEMENT FUND, MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND AND MANULIFE SHARIAH GLOBAL REIT FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL AND MAY RESULT IN CAPITAL EROSION. THE DISTRIBUTIONS ARE ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 20 OCTOBER 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 15 MAY 2023.

Unless otherwise provided in this First Supplemental Master Prospectus dated 20 October 2023 (the "First Supplemental Master Prospectus"), all capitalized terms used herein shall have the same meaning as ascribed to them in the Master Prospectus dated 15 May 2023 (the "Master Prospectus").

EXPLANATORY NOTE

This First Supplemental Master Prospectus has been issued to inform prospective Unit Holders in respect of the following:

- the appointment of sub-investment manager for the Manulife Global Fund - India Equity Fund;
- an update to the investment strategy of the Manulife Global Fund – Dragon Growth Fund;
- the revision to the share class of the Target Fund invested by the Manulife India Equity Fund, Manulife Global Resources Fund and Manulife Dragon Growth Fund, and consequential change to fees, charges and expenses of the Target Fund;
- an update to the investment restrictions of the Manulife Global Fund – Asia Total Return Fund;
- an update to the bases for valuation of the assets of the Funds;
- the revision to the minimum investment amount of the Funds;
- an update that Manulife Investment Indonesia Equity Fund has been terminated on 25 August 2023. All information in relation to Manulife Investment Indonesia Equity Fund wherever they appear in the Master Prospectus have been removed;
- an update on the formation expenses of the Target Funds; and
- other general and administrative updates.

1. GENERAL

All information in relation to Manulife Investment Indonesia Equity Fund wherever they appear in the Master Prospectus are hereby deleted in their entirety.

2. DEFINITIONS

Page 5 and 6 of the Master Prospectus

i) The definition of "Investment Manager of the Target Fund" is hereby deleted and replaced with the following:

Investment Manager of the Target Fund refers to:

- AllianceBernstein (Luxembourg) S.à r.l. for Manulife Global Low Volatility Equity Fund; or
- Allianz Global Investors GmbH for Manulife Global Thematic Fund; or
- Impax Asset Management Limited for Manulife Global Aqua Fund; or
- Allianz Global Investors Asia Pacific Limited for Manulife Asia Pacific Opportunities Fund; or
- Manulife Investment Management (Hong Kong) Limited for Manulife Dragon Growth Fund, Manulife Asia Total Return Bond Fund (co-investment manager); or
- Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Singapore) Pte. Ltd. (Sub-Investment Manager) for Manulife India Equity Fund; or
- Manulife Investment Management (Europe) Limited for Manulife Asia Total Return Bond Fund (co-investment manager); or
- Manulife Investment Management (US) LLC for Manulife Investment U.S. Equity Fund, Manulife Global Resources Fund, Manulife Preferred Securities Income Fund and Manulife Global Healthcare Fund.

ii) The definition of 'Share Class AA' is hereby deleted from this section; and

iii) The definition of 'Share Class I3 Acc' is hereby deleted and replaced with the following.

Share Class I3 Acc means one of the share classes offered by the Target Fund of Manulife Investment U.S. Equity Fund/ Manulife Global Healthcare Fund/ Manulife India Equity Fund/ Manulife Dragon Growth Fund/ Manulife Global Resources Fund. It is also the share class that the Manulife Investment U.S. Equity Fund/ Manulife Global Healthcare Fund/ Manulife India Equity Fund/ Manulife Dragon Growth Fund/ Manulife Global Resources Fund seeks to invest into, which is in USD.

3. CHAPTER 1: FUND INFORMATION

Page 13 of the Master Prospectus – 1.1.7 Manulife India Equity Fund

The first paragraph of Investment Policy and Strategy is hereby deleted and replaced with the following:

Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class I3 Acc of the Manulife Global Fund - India Equity Fund (the "Target Fund"), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.

Page 14 of the Master Prospectus – 1.1.9 Manulife Global Resources Fund

The first paragraph of Investment Policy and Strategy is hereby deleted and replaced with the following:

Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class I3 Acc of the Manulife Global Fund - Global Resources Fund (the "Target Fund"), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 20 OCTOBER 2023 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 15 MAY 2023.

Page 15 of the Master Prospectus – 1.1.10 Manulife Dragon Growth Fund

The first paragraph of Investment Policy and Strategy is hereby deleted and replaced with the following:

Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class I3 Acc of the Manulife Global Fund – Dragon Growth Fund (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.

4. CHAPTER 2: THE TARGET FUND

Page 52 of the Master Prospectus – 2.1.3 Manulife Global Fund - India Equity Fund

The first and second paragraphs of this section are hereby deleted and replaced with the following:

Manulife India Equity Fund invests into Share class I3 Acc of the Manulife Global Fund - India Equity Fund (MGF-INDF). MGF-INDF was established on 30 November 2006. It is one of the sub-funds of the MGF domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

The Investment Manager of MGF-INDF is Manulife IM (HK), which is regulated by the SFC. Please refer to Section 6.1.1 Manulife Investment Management (Hong Kong) Limited for Manulife IM (HK)'s corporate profile, experience and expertise. The sub-investment manager of MGF-INDF is Manulife Investment Management (Singapore) Pte. Ltd. ("Manulife IM (Singapore)"). Manulife IM (Singapore) was incorporated in Singapore on 5 June 2007 and it was approved to hold a Capital Markets Services licence issued by the Monetary Authority of Singapore in May 2008. Manulife IM (Singapore) has been managing collective investment schemes or discretionary funds for more than 10 years.

Page 53 of the Master Prospectus – 2.1.5 Manulife Global Fund – Global Resources Fund

The first paragraph of this section is hereby deleted and replaced with the following:

Manulife Global Resources Fund invests into Share class I3 Acc of the Manulife Global Fund - Global Resources Fund (MGF-GRF). MGF-GRF was established on 29 January 2007. It is one of the sub-funds of the MGF domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

Page 54 of the Master Prospectus – 2.1.6 Manulife Global Fund – Dragon Growth Fund

i) The first paragraph of this section is hereby deleted and replaced with the following:

Manulife Dragon Growth Fund invests into Share class I3 Acc of the Manulife Global Fund - Dragon Growth Fund (MGF-DGF). MGF-DGF 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 CSSF.

ii) The second paragraph under Investment Strategy of MGF- DGF is hereby deleted and replaced with the following:

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

Page 62 of the Master Prospectus – 2.5.1 Manulife Global Fund - Asia Total Return Fund, Manulife Global Fund – Preferred Securities Income Fund, Manulife Global Fund - India Equity Fund, Manulife Global Fund – U.S. Equity Fund, Manulife Global Fund - Global Resources Fund, Manulife Global Fund – Dragon Growth Fund and Manulife Global Fund – Healthcare Fund

The disclosure of the additional investment restrictions section is deleted and replaced with the following:

Additional Investment Restrictions applicable to MGF-ATRF
For the purpose of investment in respect of the Target Fund, the Target Fund has confirmed the following:

1. The Target Fund does not utilise leveraging as part of its investment strategy.

Additional Investment Restrictions applicable to MGF-PSIF, MGF-INDF, MGF-USEF, MGF-GRF, MGF-DGF and MGF-HF
For the purpose of investment in respect of the Target Fund, the Target Fund has confirmed the following:

2. The Target Fund does not utilise leveraging as part of its investment strategy.
3. The use of derivatives is for hedging and efficient portfolio management (which is for risk management purposes) only.

Page 69 of the Master Prospectus – 2.6 Fees, Charges & Expenses of the Target Fund

i) The disclosure of Initial Charge, Redemption Charge and Management Fee are hereby deleted and replaced with the following:

	MGF-ATRF, MGF-USEF, MGF-GRF, MGF-INDF, MGF-DGF, MGF-HF and MGF-PSIF			Remarks
Initial Charge	Share classes I3 Inc and I3 Acc	:	Not applicable (MGF-ATRF, MGF-USEF, MGF-HF, MGF-INDF, MGF-GRF and MGF-DGF)	Waived for MGF-PSIF.
	Share class R (USD) MDIST (G)	:	Up to 5% of subscription amount (MGF-PSIF)	
Redemption Charge	Share classes R (USD) MDIST (G), I3 Inc and I3 Acc	:	Not applicable	Not applicable
Management Fee	Share classes I3 Inc and I3 Acc	:	Nil (MGF-ATRF, MGF-USEF, MGF-HF, MGF-INDF, MGF-GRF and MGF-DGF)	Not applicable
	Share class R (USD) MDIST (G)	:	1.10% p.a. of the net asset value (MGF-PSIF)	
	Please note that management fee charged by the Target Fund will be borne by the Manager. There is no double charging of management fee.			

ii) The disclosure of Formation Expenses is hereby deleted and replaced with the following:

Formation Expenses	Share class I3 Inc and Share class I3 Acc	:	None specifically attributed for MGF-ATRF, MGF-USEF MGF-HF, MGF-INDF, MGF-GRF and MGF-DGF
	Share class R (USD) MDIST (G)	:	For MGF-PSIF, approximately USD2,200 (along with other MGF funds) and are amortised over a 5-year period commencing from the inception date, or such other period as the MGF board may determine.

5. CHAPTER 4: TRANSACTION INFORMATION

Page 78 of the Master Prospectus – 4.1.1 Valuation Basis

The table on valuation bases for the authorised investments of the Funds is hereby deleted and replaced with the following:

Investment Instruments	Valuation Basis
Quoted/ Listed Investments/ Listed CIS	▪ Quoted investments are valued at the official closing price or last known transacted price of respective exchanges. ▪ However, if the price is not representative or not available to the market, such investments will be valued at fair value as determined with due care in good faith by the Manager and the basis for determining the fair value of the investments is approved by the Trustee after appropriate technical consultation.
Unquoted Investments	Unquoted investments pending listing are valued at fair value as determined with due care in good faith by the Manager, and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.
Unlisted Securities	Unlisted securities are valued at fair value as determined with due care in good faith by the Manager and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.
Unlisted Fixed Income Securities/ Sukuk	Investments in unlisted fixed income securities or sukuk will be valued on a daily basis based on fair value prices. If the Manager is of the view of that the price quoted by a bond pricing agency (BPA) for a specific fixed income security or sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager: i. Records its basis for using a non-BPA price; ii. Obtains necessary internal approvals to use the non-BPA price; and iii. Keeps an audit trail of all decisions and basis for adopting the market yield.
Unlisted Foreign Fixed Income Securities/ Sukuk	Unlisted foreign fixed income securities or sukuk will be valued by using the prices quoted by foreign BPA such as Reuters and ICE Data Services. Where the prices are not available, these foreign unlisted fixed income securities will be valued at fair value, as determined with due care in good faith and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.
Financial Derivative Instruments/ Islamic Hedging Instruments	Marked-to-market on a daily basis, where possible. Otherwise, the valuation will be based on fair value as determined with due care in good faith by the Manager and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.
Money Market Instruments / Islamic Money Market Instruments	Investments in money market instruments such as bankers' acceptance and negotiable certificate of deposits / Islamic money market instruments such as Islamic bankers' acceptance and Islamic negotiable instruments are valued each day by reference to the value of such investments and the interests / profits accrued thereon for the relevant period, if any. Investments in instruments such as commercial papers / Islamic commercial papers are valued on daily basis using the fair value prices quoted by a BPA.

Cash/ Fixed Deposits/ Islamic Deposits / GIA	Deposits/Islamic deposits placed with financial institutions and bank bills/Islamic bank bills are valued each day by reference to their principal values and the interests / profits accrued thereon for the relevant period.
Unlisted CISs / Islamic CISs	Unlisted CISs/Islamic CISs are valued at fair value based on the last published repurchase price per unit. If the last published repurchase price is unavailable, the price will be determined with due care in good faith by the Manager and the basis for determining the fair value of the investments is approved by the Trustee after appropriate technical consultation.
Suspended Counters	In the event the quoted investments/ listed investments are suspended, the investments will be valued at their last done price before suspension. In the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities should be valued at fair value as determined with due care in good faith by the Manager and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.

Page 80 of the Master Prospectus – 4.4 Opening an Account and Making an Investment

The table on minimum investment amount for Conventional Funds and Islamic Funds is hereby deleted and replaced with the following:

Fund Category	Conventional Funds	Class(es)	Minimum Investment Amount			
			Walk-in/ Hardcopy application		Online application	
			Initial	Additional	Initial	Additional
Money Market	Manulife Cash Management Fund	Not applicable	RM50,000	RM10,000	Not available	Not available
Bond	Manulife Bond Plus Fund	Not applicable				
Equity	Manulife Investment Greater China Fund					
	Manulife Investment Asia-Pacific ex Japan Fund	RM Class	RM2,000	RM1,000	RM200	RM100
Feeder Fund	Manulife India Equity Fund	RM Class RM-Hedged Class				
	Manulife Global Resources Fund	Not applicable				
	Manulife Asia Total Return Bond Fund	CNH-Hedged Class RM-Hedged Class USD Class	CNH2,000 RM2,000 USD2,000	CNH1,000 RM1,000 USD1,000	- RM200 -	- RM100 -
	Manulife Preferred Securities Income Fund					
	Manulife Global Low Volatility Equity Fund	A (RM-Hedged) Class A (USD) Class	RM2,000 USD2,000	RM1,000 USD1,000	RM200 -	RM100 -
	Manulife Global Thematic Fund					
	Manulife Investment U.S. Equity Fund	RM Class RM-Hedged Class USD Class	RM2,000 RM2,000 USD2,000	RM1,000 RM1,000 USD1,000	RM200 RM200 -	RM100 RM100 -
	Manulife Dragon Growth Fund	RM-Hedged Class USD Class	RM2,000 USD2,000	RM1,000 USD1,000	RM200 -	RM100 -
	Manulife Global Healthcare Fund	A (RM-Hedged) Class	RM2,000	RM1,000	RM200	RM100
	Manulife Global Aqua Fund	A (RM-Hedged) Class A (USD-Hedged) Class A (AUD-Hedged) Class A (SGD-Hedged) Class	RM2,000 USD2,000 AUD2,000 SGD2,000	RM1,000 USD1,000 AUD1,000 SGD1,000	RM200 - - -	RM100 - - -
	Manulife Asia Pacific Opportunities Fund	A (RM-Hedged) Class A (USD) Class A (AUD-Hedged) Class A (SGD-Hedged) Class	RM2,000 USD2,000 AUD2,000 SGD2,000	RM1,000 USD1,000 AUD1,000 SGD1,000	RM200 - - -	RM100 - - -
Fund-of-Funds	Manulife Investment Asia-Pacific REIT Fund	RM Class	RM2,000	RM1,000	RM200	RM100

Fund Category	Islamic Funds	Class(es)	Minimum Investment Amount			
			Walk-in/ Hardcopy application		Online application	
			Initial	Additional	Initial	Additional
Sukuk	Manulife Shariah Income Management Fund	Class A Class I	RM2,000 RM1,000,000	RM1,000 RM500,000	RM200 Not available	RM100 Not available
Equity	Manulife Shariah - Dana Ekuiti	Not applicable	RM2,000	RM1,000	RM200	RM100
	Manulife Investment Shariah Asia-Pacific ex Japan Fund	RM Class				
	Manulife Shariah China Equity Fund	A (RM) Class A (USD) Class	RM2,000 USD2,000	RM1,000 USD1,000	RM200 -	RM100 -
	Manulife Shariah India Equity Fund					
Fund-of-Funds	Manulife Shariah Global REIT Fund	RM Class USD Class	RM2,000 USD2,000	RM1,000 USD1,000	RM200 -	RM100 -

Note: online application is not applicable for foreign currency Classes.

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Manulife Investment Management

Master Prospectus

Conventional Funds	Date of Constitution
Manulife Investment Asia-Pacific ex Japan Fund	9 June 2005
Manulife Investment Asia-Pacific REIT Fund	12 April 2007
Manulife Investment Greater China Fund	8 August 2008
Manulife Investment U.S. Equity Fund	6 August 2009
Manulife Bond Plus Fund	14 September 2009
Manulife Global Resources Fund	27 October 2009
Manulife India Equity Fund	27 October 2009
Manulife Investment Indonesia Equity Fund	19 October 2010
Manulife Cash Management Fund	13 August 2012
Manulife Dragon Growth Fund	5 October 2016
Manulife Asia Total Return Bond Fund	8 June 2018
Manulife Preferred Securities Income Fund	2 March 2020
Manulife Global Low Volatility Equity Fund	6 May 2020
Manulife Global Healthcare Fund	3 June 2020
Manulife Global Thematic Fund	29 September 2020
Manulife Global Aqua Fund	4 August 2021
Manulife Asia Pacific Opportunities Fund	14 September 2021

Islamic Funds	Date of Constitution
Manulife Investment Shariah Asia-Pacific ex Japan Fund	12 April 2007
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Manulife Shariah Global REIT Fund	27 June 2018
Manulife Shariah Income Management Fund	10 February 2021
Manulife Shariah India Equity Fund	7 April 2021
Manulife Shariah China Equity Fund	17 June 2021

This Master Prospectus is dated 15 May 2023 and replaces the Master Prospectus dated 10 August 2020, the First Supplemental Master Prospectus dated 10 August 2020, the Second Supplemental Master Prospectus dated 27 January 2021, the Third Supplemental Master Prospectus dated 5 April 2021, the Fourth Supplemental Master Prospectus dated 13 September 2021 and the Fifth Supplemental Master Prospectus dated 15 September 2022 in respect of Manulife Bond Plus Fund, Manulife Cash Management Fund, Manulife Global Resources Fund, Manulife India Equity Fund, Manulife Investment Asia-Pacific ex Japan Fund, Manulife Investment Asia-Pacific REIT Fund, Manulife Investment Greater China Fund, Manulife Investment Indonesia Equity Fund, Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Investment U.S. Equity Fund, Manulife Shariah - Dana Ekuiti, Manulife Asia Total Return Bond Fund and Manulife Shariah Global REIT Fund; the Prospectus dated 29 July 2020, the First Supplemental Prospectus dated 27 November 2020 and the Second Supplemental Prospectus dated 13 September 2021 in respect of Manulife Global Low Volatility Equity Fund; the Prospectus dated 7 October 2020, the First Supplemental Prospectus dated 9 February 2021 and the Second Supplemental Prospectus dated 13 September 2021 in respect of Manulife Preferred Securities Income Fund; the Prospectus dated 5 January 2021 and the First Supplemental Prospectus dated 13 September 2021 in respect of Manulife Global Healthcare Fund; the Prospectus dated 2 February 2021, the First Supplemental Prospectus dated 23 June 2021 and the Second Supplemental Prospectus dated 13 September 2021 in respect of Manulife Global Thematic Fund; the Prospectus dated 21 June 2021 and the First Supplemental Prospectus dated 13 September 2021 in respect of Manulife Shariah Income Management Fund; the Prospectus dated 24 August 2021 in respect of Manulife Shariah China Equity Fund; the Prospectus dated 30 September 2021 in respect of Manulife Dragon Growth Fund; the Prospectus and the First Supplemental Prospectus dated 26 October 2021 in respect of Manulife Shariah India Equity Fund; the Prospectus dated 26 October 2021 in respect of Manulife Global Aqua Fund; and the Prospectus dated 16 November 2021 in respect of Manulife Asia Pacific Opportunities Fund.

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

Trustees
HSBC (Malaysia) Trustee Berhad 193701000084 (1281-T)
CIMB Islamic Trustee Berhad 198801000556 (167913-M)

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 24.

MANULIFE GLOBAL AQUA FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

Responsibility Statements

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

Statements of Disclaimer

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

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

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

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

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

PLEASE NOTE THAT MANULIFE CASH MANAGEMENT FUND, MANULIFE BOND PLUS FUND, MANULIFE SHARIAH INCOME MANAGEMENT FUND, MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND AND MANULIFE SHARIAH GLOBAL REIT FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL AND MAY RESULT IN CAPITAL EROSION. THE DISTRIBUTIONS ARE ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

Contents

Definitions

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

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

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

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

Articles or Articles of Incorporation means the Restated Articles of Incorporation of MGF dated 16 December 2014 as may be amended from time to time.

AUD means Australian dollar, the lawful currency of Australia.

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

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

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

BNM means Bank Negara Malaysia.

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

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

Bursa Malaysia means Bursa Malaysia Securities Berhad.

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

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

- one or more of the foreign markets in which the Fund is invested therein are closed for business;
- it is not a business day in the country of domicile of the Fund Manager;
- for feeder funds, it is not a dealing day of the respective Target Fund and/or non-business day of USD currency; or
- it is not a business day of the Base Currency.

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

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

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

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

CIBM means the China Interbank Bond Market.

CIS means collective investment scheme.

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

Note: The Manulife Investment Asia-Pacific ex Japan Fund, Manulife Investment Asia-Pacific REIT Fund, Manulife Investment U.S. Equity Fund, Manulife India Equity Fund, Manulife Dragon Growth Fund, Manulife Asia Total Return Bond Fund, Manulife Preferred Securities Income Fund, Manulife Global Low Volatility Equity Fund, Manulife Global Healthcare Fund, Manulife Global Thematic Fund, Manulife Global Aqua Fund, Manulife Asia Pacific Opportunities Fund, Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Shariah Global REIT Fund, Manulife Shariah Income Management Fund, Manulife Shariah China Equity Fund and Manulife Shariah India Equity Fund, are allowed to establish new Class(es) from time to time.

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

community law means a body of treaties and legislation, such as Regulations and Directives, which have direct effect or indirect effect on the laws of EU member states.

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

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

Dealing Day means:

- 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 (*for Manulife Asia Total Return Bond Fund, Manulife India Equity Fund, Manulife U.S. Equity Fund, Manulife Global Resources Fund, Manulife Dragon Growth Fund, Manulife Global Low Volatility Equity Fund, Manulife Preferred Securities Income Fund and Manulife Global Healthcare Fund*); or
- a business day on which the net asset value of the Target Fund is calculated. It is a day on which the shares of the Target Fund are issued, redeemed, converted or transferred, and is a day on which banks and exchanges in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business (*for Manulife Global Thematic Fund and Manulife Asia Pacific Opportunities Fund*).

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

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

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

Eligible Market means an exchange, government securities market or an OTC market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants and on which financial instruments are regularly traded.

EPF means Employees Provident Fund.

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

ESG means Environmental, Social and Governance.

ETF means exchange-traded fund.

EU means the European Union.

EUR means Euro, the lawful currency of the Member States of the EU.

FDI means financial derivative instrument.

FII means Qualified Foreign Institutional Investor pursuant to the FII Regulations.

FII Regulations means the PRC laws, rules, regulations, circulars, orders, notices, directives or directions governing the establishment and operation of the qualified foreign institutional investors regime in the PRC (including the Qualified Foreign Institutional Investor program ("QFII program") and the RMB Qualified Foreign Institutional Investor program ("RQFII program")), as may be promulgated and/or amended from time to time.

FiMM means the Federation of Investment Managers Malaysia.

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

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

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

Fund Manager means either the:

- investment team of the Manager;
- Manulife Investment Management (Hong Kong) Limited (Manulife IM (HK)); or
- Manulife Investment Management (US) LLC (Manulife IM (US)),

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

FYE means financial year end.

GIA means general investment accounts, the investment accounts that work on any Shariah contracts which are applicable for investment purposes.

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

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

High-Yield Investments Type 1 means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch Ratings) or of Ba1 or below (Moody's Investors Service) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager of the Target Fund to be of comparable quality.

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

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

List of Funds in this Master Prospectus

Fund Category	Conventional Funds	Class(es), if any	Applicable Fund No.	Applicable Fund Code
Money Market	Manulife Cash Management Fund	Not applicable	35	MCMF
Bond	Manulife Bond Plus Fund		28	MMBF
Equity	Manulife Investment Greater China Fund		23	MGCF
	Manulife Investment Indonesia Equity Fund		25	MIEF
	Manulife Investment Asia-Pacific ex Japan Fund	RM Class	12	PC
Feeder Fund	Manulife Asia Total Return Bond Fund	CNH-Hedged Class RM-Hedged Class USD Class	100 98 99	MABCH MABRH MABUS
	Manulife Global Resources Fund	Not applicable	31	MIGRF
	Manulife India Equity Fund	RM Class RM-Hedged Class	30 95	MIIEF MIIEH
	Manulife Investment U.S. Equity Fund	RM Class RM-Hedged Class USD Class	24 96 97	MUEF MUEFH MUEFU
	Manulife Global Low Volatility Equity Fund	A (USD) Class A (RM-Hedged) Class	114 113	MGLVU MGLVH
	Manulife Preferred Securities Income Fund	A (USD) Class A (RM-Hedged) Class	115 116	MPSUS MPSRH
	Manulife Global Healthcare Fund	A (RM-Hedged) Class	117	MGHRH
	Manulife Global Thematic Fund	A (USD) Class A (RM-Hedged) Class	119 118	MGTUS MGTRH
	Manulife Dragon Growth Fund	RM-Hedged Class USD Class	43 44	MDG MDGU
	Manulife Global Aqua Fund	A (RM-Hedged) Class A (AUD-Hedged) Class A (SGD-Hedged) Class A (USD-Hedged) Class	126 127 128 129	MGARH MGAAH MGASH MGAUH
	Manulife Asia Pacific Opportunities Fund	A (USD) Class A (RM-Hedged) Class A (AUD-Hedged) Class A (SGD-Hedged) Class	135 132 133 134	MAOUS MAORH MAOAH MAOSH
Fund-of-Funds	Manulife Investment Asia-Pacific REIT Fund	RM Class	19	PR

Fund Category	Islamic Funds	Class(es), if any	Applicable Fund No.	Applicable Fund Code
Sukuk	Manulife Shariah Income Management Fund	Class A Class I	120 121	MSIMA MSIMI
Equity	Manulife Investment Shariah Asia-Pacific ex Japan Fund	RM Class	22	PS
	Manulife Shariah - Dana Ekuiti	Not applicable	33	MSDE
	Manulife Shariah China Equity Fund	A (RM) Class A (USD) Class	124 125	MSCEM MSCEU
	Manulife Shariah India Equity Fund	A (RM) Class A (USD) Class	130 131	MSIEM MSIEU
Fund-of-Funds	Manulife Shariah Global REIT Fund	RM Class USD Class	103 104	MSGRM MSGRU

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

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

Investment Manager of the Target Fund refers to:
- AllianceBernstein (Luxembourg) S.à r.l. for Manulife Global Low Volatility Equity Fund; or
- Allianz Global Investors GmbH for Manulife Global Thematic Fund; or
- Impax Asset Management Limited for Manulife Global Aqua Fund; or
- Allianz Global Investors Asia Pacific Limited for Manulife Asia Pacific Opportunities Fund; or
- Manulife Investment Management (Hong Kong) Limited for Manulife Dragon Growth Fund, Manulife Asia Total Return Bond Fund (co-investment manager) and Manulife India Equity Fund; or
- Manulife Investment Management (Europe) Limited for Manulife Asia Total Return Bond Fund (co-investment manager); or
- Manulife Investment Management (US) LLC for Manulife Investment U.S. Equity Fund, Manulife Global Resources Fund, Manulife Preferred Securities Income Fund and Manulife Global Healthcare Fund.

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

property, whether in a particular state of repair or otherwise; and
iv. in such other circumstances, or to or by such other person, as set out in schedule 2 of the IFSA.

IUTA means Institutional Unit Trust Scheme Advisers, a corporation registered and authorised by FiMM to market and distribute unit trust schemes.

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

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

LPD as at 31 December 2022 being the latest practicable date for the purposes of ascertaining certain information deemed relevant and current as at the issuance date of this Master Prospectus.

Manager means Manulife Investment Management (M) Berhad, the management company of the Funds.

Management Company of the Target Fund refers to:
- Manulife Investment Management (Ireland) Limited and its successors-in-title for Manulife Asia Total Return Bond Fund, Manulife India Equity Fund, Manulife U.S. Equity Fund, Manulife Global Resources Fund, Manulife Dragon Growth Fund, Manulife Preferred Securities Income Fund and Manulife Global Healthcare Fund; or
- Allianz Global Investors GmbH for Manulife Global Thematic Fund and Manulife Asia Pacific Opportunities Fund; or
- BNP Paribas Asset Management Luxembourg for Manulife Global Aqua Fund.

MARC means Malaysian Rating Corporation Berhad.

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

medium-term means a period of three (3) years.

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

Member State means a Member State of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the EU, within the limits set forth by the agreement and related acts are considered as equivalent to Member States of the EU.

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

MGF-USEF means Manulife Global Fund – U.S. Equity Fund.

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

MGF-DGF means Manulife Global Fund – Dragon Growth Fund.

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

MGF-HF means Manulife Global Fund - Healthcare Fund.

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

MGF-PSIF means Manulife Global Fund - Preferred Securities Income Fund.

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

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

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

OTC means over-the-counter.

p.a. means per annum.

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

P-Notes means Participatory Notes: offshore OTC transferable securities issued by registered foreign institutional investors (FII) (associates of local based foreign brokerages and domestic institutional brokerages) to overseas investors, who wish to invest in some specific restricted local stock markets (India, China Shenzhen and Shanghai for China A-shares, some Middle East markets, North African markets and Korea) without registering themselves with the market regulator.

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

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

RAM means RAM Rating Services Berhad.

REIT means real estate investment trust.

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

RMB means Renminbi, the lawful currency of the PRC.

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

SACSC means Shariah Advisory Council of the SC.

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

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

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

SGD means Singapore dollar, the lawful currency of Singapore.

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

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

For MGF-ATRF, MGF-PSIF, MGF-INDF, MGF-USEF, MGF-GRF, MGF-DGF and MGF-HF, 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 AT (USD) Acc means one of the share classes offered by the Target Fund of Manulife Global Thematic Fund. It is also the share class that the Manulife Global Thematic Fund seeks to invest into, which is in USD.

Share class AA means one of the share classes offered by the Target Fund of Manulife India Equity Fund/ Manulife Dragon Growth Fund/ Manulife Global Resources Fund. It is also the share class that the Manulife India Equity Fund/ Manulife Dragon Growth Fund/ Manulife Global Resources Fund seeks to invest into, which is in USD.

Share class I3 Acc means one of the share classes offered by the Target Fund of Manulife Investment U.S. Equity Fund/ Manulife Global Healthcare Fund. It is also the share class that the Manulife Investment U.S. Equity Fund/ Manulife Global Healthcare Fund seeks to invest into, which is in USD.

Share class I3 Inc means one of the share classes offered by the Target Fund of Manulife Asia Total Return Bond Fund. It is also the share class that the Manulife Asia Total Return Bond Fund seeks to invest into, which is in USD.

Share class P (USD) means one of the share classes offered by the Target Fund of Manulife Asia Pacific Opportunities Fund. It is also the share class that the Manulife Asia Pacific Opportunities Fund seeks to invest into, which is in USD.

Share class R (USD) MDIST (G) means one of the share classes offered by the Target Fund of Manulife Preferred Securities Income Fund. It is also the share class that the Manulife Preferred Securities Income Fund seeks to invest into, which is in USD.

In determining the distribution rate applicable to the share class, the directors of the Target Fund will take into consideration the securities held by the portfolio of the Target Fund and the gross investment income that such securities are likely to generate over the coming year to calculate the appropriate yield (percentage (%)) of net asset value per share.

Such yield shall be supplemented by an additional distribution from realized capital gains and/or capital at a fixed rate of between 2% and 5% of net asset value per share* per annum (such rate to be determined by the directors of the Target Fund at the launch of the share class for the Target Fund and to be disclosed thereafter at www.manulifefunds.com.hk) to achieve an overall distribution rate higher than that of the expected gross investment income. Investors should note that where there are insufficient realized capital gains to pay the additional distribution, any shortfall shall be paid out of capital.

*Based on the initial subscription price during the year of inception, and the net asset value per share on the first Dealing Day of each calendar year thereafter, or in times of extreme market volatility or during severe adverse market conditions, such other Dealing Day to be determined by the directors of the Target Fund (or their delegates) and further disclosed at www.manulifefunds.com.hk with prior notice to be given to investors of the Target Fund (i.e. the Fund).

Dividends paid or effectively paid out of capital amount to a return or withdrawal of part of the amount of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving payment or effective payment of dividends out of the Target Fund's capital may result in an immediate decrease in the net asset value per share of the Share class R (USD) MDIST (G).

Share class S1 means one of the share classes offered by the Target Fund of Manulife Global Low Volatility Equity Fund. It is also the share class that the Manulife Global Low

Volatility Equity Fund seeks to invest into, which is in USD.

Share class UI9 means one of the share classes offered by the Target Fund of Manulife Global Aqua Fund. It is also the share class that the Manulife Global Aqua Fund seeks to invest into, denominated in EUR.

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

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

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

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

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

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

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

SRI Guidelines refers to the Guidelines on Sustainable and Responsible Investment Funds issued by the SC as may be amended from time to time.

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

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

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

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

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

Third Country means a country part of the OECD, Brazil, PRC, India, Russia, Singapore, South Africa and any other country member of the G20 organisation.

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

UCI means an undertaking for collective investment.

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

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

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

U.S. means the United States of America.

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

UTCs means Unit Trust Scheme Consultants, individuals registered with FiMM and authorised to market and distribute unit trust schemes.

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).

Corporate Directory

The Manager

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

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

Business Address
13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur.
Phone: 03-2719 9228
Fax: 03-2094 7654
Customer Service Hotline: 03-2719 9271
Email: MY_CustomerService@manulife.com
Website: www.manulifeim.com.my

The Trustee

Trustee for Manulife Asia Total Return Bond Fund, Manulife Bond Plus Fund, Manulife Cash Management Fund, Manulife Global Resources Fund, Manulife India Equity Fund, Manulife Investment Asia-Pacific ex Japan Fund, Manulife Investment Asia-Pacific REIT Fund, Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Investment U.S. Equity Fund, Manulife Shariah Global REIT Fund, Manulife Investment Greater China Fund, Manulife Investment Indonesia Equity Fund, Manulife Dragon Growth Fund, Manulife Preferred Securities Income Fund, Manulife Global Low Volatility Equity Fund, Manulife Global Healthcare Fund, Manulife Global Thematic Fund, Manulife Global Aqua Fund, Manulife Shariah Income Management Fund, Manulife Shariah India Equity Fund, Manulife Shariah China Equity Fund, and Manulife Asia Pacific Opportunities Fund.

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

Registered Office and Business Address
Level 19, Menara IQ
Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur.
Tel : 03-2075 7800
Fax : 03-8894 2611
Email : fs.client.services.myh@hsbc.com.my

Trustee for Manulife Shariah - Dana Ekuiti.

CIMB Islamic Trustee Berhad 198801000556 (167913-M)

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

Business Address
Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Website: www.cimb.com
Email: ss.corptrust@cimb.com
Phone: 03-2261 8888
Fax: 03-2261 9894

The Shariah Adviser

Shariah Adviser for Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Shariah - Dana Ekuiti, Manulife Shariah Global REIT Fund, Manulife Shariah Income Management Fund, Manulife Shariah India Equity Fund and Manulife Shariah China Equity Fund.

ZICO Shariah Advisory Services Sdn Bhd 200701011429 (769433-D)

Registered Office/ Business Address
Level 13A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Phone: 03-9212 0976
Fax: 03-9212 0974
Email : zh-shariah@zishariah.com
Website: www.zico.group

Please refer to page 102 for a list of our Distribution Channel and Offices.

Investors may obtain updated contact information (i.e. address and telephone number of registered office and business office address, e-mail address (if any) and website address (if any)) and further information on the Manager, Trustee, Shariah Adviser and its delegates from our website at https://www.manulifeim.com.my/about-us/corporate-profile.html.

1 Fund Information

1.1 Conventional funds

1.1.1 Manulife Cash Management Fund

Fund Category	Money Market	**Base Currency**	RM
Launch Date	25 March 2013	**Financial Year End**	31 October
Investment Objective	The Fund aims to provide regular income* while maintaining capital stability. *Income distribution (if any) will be reinvested as additional Units of the Fund. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.		
Investment Policy and Strategy	The Fund aims to achieve its objective by investing at least 90% of its NAV in money market instruments, debt securities with a remaining maturity of not more than 397 days, deposits and/or short-term debt securities or short-term money market instruments that have a maturity period of not more than two years if it is issued or guaranteed by, either a government, government agency, central bank or supranational. The balance of the Fund's NAV will be invested in high quality debt securities with maturity periods exceeding 397 days but not longer than 732 days, which is equivalent to approximately 2 years. These longer dated investments are subject to a cap of 10% of the NAV of the Fund. The Fund's investment must be traded under the rules of an Eligible Market and must not contain embedded derivative. The Fund will be actively managed to provide regular income returns while maintaining capital stability. The investment strategy is confined to instruments of short duration in order to provide liquidity and to mitigate the impact of fluctuations in interest rate on the Fund's performance. Selection of investments will also undergo a credit evaluation process that entails an assessment of the credit risk factor of the issuer and also the structure of the instruments, whilst also taking into consideration other factors, such as liquidity and credit spread of the instruments. The Manager intends to invest in high quality debt securities from quality investment grade issues with a minimum top two short-term rating (including gradation and subcategories) of P2 (or equivalent) by RAM and/or of MARC-2 by MARC or minimum top three long-term rating (including gradation and subcategories) of A_3 (or equivalent) by RAM and/or A- by MARC, and/or from a recognised credit rating agency. Should any of the instruments of the Fund or issuers, as applicable, fall below the aforementioned credit ratings, the Manager will seek to dispose of the respective investment instruments and replace them with those which are of their respective minimum credit rating stated above. The Manager will ensure that there is sufficient liquidity to meet repurchase requests.		
Asset Allocation	• At least 90% of the Fund's NAV in money market instruments, debt securities with a remaining maturity of not more than 397 days, deposits and/or short-term debt securities or short-term money market instruments that have a maturity period of not more than two years if it is issued or guaranteed by, either a government, government agency, central bank or supranational; and • Up to 10% of the Fund's NAV in high quality debt securities with maturity periods exceeding 397 days but not longer than 732 days, which is equivalent to approximately 2 years.		
Performance Benchmark	Maybank 1-month Fixed Deposit rate (obtainable via www.maybank2u.com). Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. Investing in the Fund is not the same as the placement of a deposit in the Maybank 1-month fixed deposits. There are investment risks involved and the Fund's investments and returns are not protected or guaranteed. Hence, the Fund's risk profile is higher than the Maybank 1-month fixed deposit.		
Distribution Policy	Subject to availability of income, the Fund will distribute income on a monthly basis. Any distribution of income can only be made from realised gains, realised income and/or capital**. **The Fund is allowed to distribute income out of capital to achieve the investment objective of the Fund to provide income at regular interval as per the distribution policy of the Fund.		
Investor Profile	This Fund is suitable for investors who: • are conservative and seek capital stability; • have short-term investment horizon; and • seek regular income.		
Risk Management Strategies and Techniques	Risk management is an integral part of the Manager's investment process. In ensuring compliance with the Guidelines and the Fund's investment limits and restrictions, the Manager has in place clearly defined policies and procedures that have been approved by the board of directors of the Manager and also a system for the monitoring of the transactions. In addition, the Manager conducts regular review on the economic, political and social factors to evaluate the effects of those factors on the investments held. Regular meetings are also held to deliberate on these factors, investment themes and portfolio decisions. As the Fund invests in money market instruments and debt securities, credit/ default risk is an important consideration for the Manager. Hence, the Manager's credit selection process would involve conducting regular credit reviews on the investments and the counterparties issuing the money market instruments and/or debt securities.		

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

1.1.2 Manulife Bond Plus Fund

Fund Category	Bond	**Base Currency**	RM
Launch Date	29 December 2009	**Financial Year End**	31 October
Investment Objective	The Fund aims to maximise returns from a combination of income* and capital appreciation by investing primarily in fixed income securities. *Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.		

Investment Policy and Strategy	The Fund seeks to achieve its objective by investing in fixed income securities such as sovereign (including quasi-sovereign) bonds, corporate bonds and money market instruments. The Fund may invest up to 25% of its NAV in foreign fixed income securities in the Asia-Pacific region including but not limited to Australia, Hong Kong, Indonesia and Singapore, whenever opportunities arise. The Fund may invest in CISs both in domestic and foreign markets provided that it is consistent with the investment objective of the Fund. The Fund adopts both a bottom-up and top-down approach to maximise its potential returns, with particular emphasis on fundamental analysis. The Manager analyses general economic and market conditions and forms a view on market themes, opportunities and risks. Fixed income securities selected for investments undergo a credit evaluation process that entails an assessment of the credit risk factors of the issuer and also the structure of the debt, whilst considering relative value such as liquidity and credit spread. As the Fund invests in foreign markets, the Manager may enter into derivative trades solely for hedging purposes to reduce the Fund's exposure to foreign exchange fluctuations. The derivative trades would not be considered as investments of the Fund but rather a risk management device. As part of a temporary defensive measure, the Manager may lower the fixed income exposure to below the minimum of 70% limit if the Manager is of the opinion that the investment climate is deemed to be unfavourable or under adverse markets, economic, political or any other conditions. The Manager will then decide on the best appropriate asset allocation strategy and re-allocate the Fund's fixed income investment in other more defensive investments such as deposits and money market instruments.
Asset Allocation	• 70% to 98% of the Fund's NAV in fixed income securities; and • At least 2% of the Fund's NAV in liquid assets such as money market instruments which include term deposits, repurchase agreements and short-term cash placements with financial institutions for liquidity purposes.
Performance Benchmark	Maybank 12-month Fixed Deposit rate (obtainable via www.maybank2u.com). Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. Investing in the Fund is not the same as the placement of a deposit in the Maybank 12-month fixed deposits. There are investment risks involved and the Fund's investments and returns are not protected or guaranteed. Hence, the Fund's risk profile is higher than the Maybank 12-month fixed deposits.
Distribution Policy	Subject to availability of income, the Fund will distribute income on an annual basis. Any distribution of income can only be made from realised gains, realised income and/or capital**. **The Fund aims to achieve its investment objective by investing primarily in fixed income securities. The Fund is allowed to distribute income out of capital to enable the Fund to provide income at regular interval as per the distribution policy of the Fund.
Investor Profile	This Fund is suitable for investors who: • have low to moderate risk tolerance; • have a medium- to long-term investment horizon; and • seek a steady income stream for their investments.
Risk Management Strategies and Techniques	Risk management is an integral part of the Manager's investment process. In ensuring compliance with the Guidelines and the Fund's investment limits and restrictions, the Manager has in place clearly defined policies and procedures that have been approved by the board of directors of the Manager. In addition, the Manager conducts regular review on the economic, political and social factors to evaluate the effects of those factors on the securities held. Regular meetings are also held to deliberate on these factors, investment themes and portfolio decisions. The Manager has in place a system for the monitoring of the transactions to ensure compliance with the Guidelines and the Fund's investment limits and restrictions. As part of the risk management strategy to mitigate the risk arising from factors which includes foreign currency exposure and/or foreign interest rate movements, the Fund may employ hedging strategies to manage risks posed to the Fund. The Fund's global exposure from derivatives must not exceed the Fund's NAV at all times and is calculated using the commitment approach. As part of risk management strategy for the Fund, the commitment approach is applied to limit certain risks such as currency risk of the Fund's portfolio and the calculation method is described in Section 1.5.2, Investment Limits and Restrictions.

1.1.3 Manulife Investment Greater China Fund

Fund Category	Equity	**Base Currency**	RM
Launch Date	21 October 2008	**Financial Year End**	31 August
Investment Objective	The Fund aims to provide Unit Holders with capital growth over the medium- to long-term by investing in larger capitalised companies in the Greater China region namely China, Hong Kong and Taiwan markets, as well as China-based companies listed on approved overseas markets*. *Foreign markets must be under the rules of an Eligible Market. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.		
Investment Policy and Strategy	The Fund invests mainly in large capitalised companies** to achieve capital growth over the medium- to long-term. The Fund focuses on the Greater China region, namely China, Hong Kong and Taiwan markets, as well as China-based companies (companies that derive more than 50% of its assets and/or earnings from China) listed on approved overseas markets*. The remaining NAV of the Fund will be invested in money market including term deposits, repo and short-term cash placements with financial institutions. The Fund may also invest in CISs as well as unlisted equities with attractive potential returns, particularly companies that are seeking a listing within one year. The Fund Manager focuses on large capitalised companies (i.e. companies with market capitalisation of more than USD3 billion at the point of purchase) with exceptional growth and visible earnings prospectus and/or companies which are undervalued relative to their assessed true values and/or net asset backing. The Fund Manager also emphasises on companies with good management, strong niche and those that are leaders with a dominant market share in their respective countries. The Fund Manager may adopt temporary defensive strategies by lowering the equity exposure of the Fund if the investment climate is deemed to be unfavorable and placing the surplus cash into money market instruments. The investments in equities and equity-related securities may be lower than 70%, but it shall not be less than 50% of the Fund's NAV.		

	*Foreign markets must be under the rules of an Eligible Market. **The Fund predominantly invests in equities of companies with a market capitalisation of more than USD3 billion (at the point of purchase).
Asset Allocation	• 70% to 98% of the Fund's NAV in equities and equity-related securities; and • At least 2% of the Fund's NAV in liquid assets.
Performance Benchmark	MSCI Golden Dragon Index. The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	This Fund is suitable for investors who: • seek capital appreciation over the medium- to long-term; • are willing to accept higher level of risk; and • have a medium- to long-term investment horizon.
Risk Management Strategies and Techniques	The asset allocation, liquidity management and diversification strategies employed are vital to the efforts of managing risks faced by the Fund. The Fund Manager may reduce equity exposures when a severe downturn in the equity markets is expected and liquidity risks are high. The Fund's investments are monitored closely to ensure potential returns are maximised in spite of political risk, regulatory risk, foreign exchange risk and liquidity risk as a result of foreign market investments. The Fund focuses on markets where the prospects are promising and where political and regulatory risks are anticipated to be within acceptable levels.

1.1.4 Manulife Investment Indonesia Equity Fund

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

1.1.5 Manulife Investment Asia-Pacific ex Japan Fund

Fund Category	Equity	**Base Currency**	RM
Currency Class	RM Class	**Financial Year End**	30 September
Launch Date	23 June 2005		
Investment Objective	The Fund's investment objective is to provide long-term capital appreciation through investment mainly in equities and equity-related securities of companies in the Asia-Pacific ex Japan region. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.		
Investment Policy and Strategy	The Fund invests 70% to 98% of its NAV in a diversified portfolio of equities and equity-related securities of companies domiciled in/ listed in or have significant operations* in the APxJ Region, including but not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and		

	Vietnam. Money market instruments such as term deposits, commercial paper, repo and short-term cash placements with financial institutions are only used to maintain liquidity position and as a short-term alternative should the equity market become extremely volatile. The Fund may invest in these equities and equity-related securities directly or via CISs. The Fund's investment strategy aims at achieving long term risk-adjusted returns by exploiting potential inefficiencies in the capital markets through intensive, disciplined and consistent research. The Fund adopts a combination of top-down and bottom-up approaches. The top-down approach examines global and local macro-economic factors such as interest rate trends, inflation rates, supply demand trends, commodities trends, industry outlook and trends, competitiveness as well as country risk. As for the bottom-up approach, the Manager evaluates securities of companies based on those companies' individual attributes such as earnings/ cash generation capabilities, growth drivers/ opportunities, scalability of business models, management's strengths/ track records and valuation gaps. Emphasis is also given to portfolio diversification and using proper risk management to maximise long term risk-adjusted returns. Under adverse market conditions (due to economic, political or any other negative conditions for investments), the Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to such conditions. Under such situations, the investments in foreign equities and equity-related instruments may be lower than 70% of the Fund's NAV, and temporarily be invested in deposits and/or money market instruments. *Significant operations mean the revenue, earnings, production facilities, assets and/or investments of a company are based in/ derived from the APxJ Region. The level of significance will be determined by the Manager on a case-by-case basis based on his/ her research and judgement.
Asset Allocation	• 70% to 98% of the Fund's NAV in equities and equity-related securities; and • At least 2% of the Fund's NAV in liquid assets.
Performance Benchmark	MSCI AC Asia Pacific ex-Japan Index. Prior to 1 December 2018, the performance benchmark was MSCI AC Far East Ex-Japan Index. The change in performance benchmark is to better reflect the Fund's broader investable universe. The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	This Fund is suitable for investors who: • are willing to accept a higher level of risk; • are seeking to diversify their investments across the APxJ Region; and • have a long-term investment horizon.
Risk Management Strategies and Techniques	The Manager actively monitors the investments to manage the risk of the Fund. Although the Fund mainly invests in equities and equity-related instruments, the equity weighting may change as the Manager purchases and/or sells equities. If the investment climate is unfavorable or the stock is not promising, the Manager may sell the stock and reduce the Fund's total equity exposure. This strategy will minimise the potential loss which may arise when share prices decline. The most prevalent risk would be associated with currency risk given that the Fund is invested in many different countries. On a day-to-day operation, the Manager usually does not hedge its foreign currency exposure unless it will help to mitigate adverse currency movements. The Manager also diversifies its investments across a range of equities to minimise specific (unsystematic) risk exposure to any one company or group of companies. The investments of the Fund are also diversified across a range of sectors/ industries to reduce a sector/ industry specific risk. Diversification across markets/ countries also helps to mitigate any county risk that may arise.

1.1.6 Manulife Asia Total Return Bond Fund

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

Investment Objective	The Fund aims to provide total return from a combination of income and capital appreciation by investing in a collective investment scheme with investment focus on fixed income securities. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class I3 Inc of Manulife Global Fund - Asia Total Return Fund (the "Target Fund"), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. 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. 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 85% 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.
Asset Allocation	Minimum 85% of the Fund's NAV will be invested in the Target Fund and the balance in cash, money market instruments, placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.
Performance Benchmark	50% JP Morgan Emerging Local Markets Index Plus (Asia) + 50% JP Morgan Asia Credit Index. Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark chosen for the Fund follows the performance 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.manulifeim.com.my and www.jpmorgan.com.
Distribution Policy	Depending on the level of income (if any) the Fund generates, the Fund aims to distribute all or part of its distributable income on a quarterly basis. The payment of distributions, if any, from the Fund will vary from period to period depending on the market conditions, performance of the Fund and the Target Fund. The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders.
Investor Profile	This Fund is suitable for investors who: • seek a combination of income and capital appreciation;

	• have a medium- to long-term investment horizon; and • seek investment exposure in the Asia region.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.1.1 of this Master 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(es). The Manager will only enter into hedging transactions where the counterparty is a financial institution with minimum long-term credit rating of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.1.1 Manulife Global Fund – Asia Total Return Fund for more information on the Target Fund.

1.1.7 Manulife India Equity Fund

Fund Category	Feeder Fund (Equity)		**Base Currency**	RM
Currency Class	RM Class	RM-Hedged Class Hedged against the Target Fund's base currency which is in USD.	**Financial Year End**	31 October
Launch Date	7 January 2010	3 December 2018		

Investment Objective	The Fund invests in the MGF-INDF and aims to achieve long-term capital growth through equities and equity-related investments of companies covering different sectors of the India economy and which are listed on stock exchange in India or on any stock exchange. The remaining assets of the Target Fund may include bonds, deposits and other investments. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class AA of the Manulife Global Fund - India Equity Fund (the "Target Fund"), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 85% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance. Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders.
Asset Allocation	Minimum 85% of the Fund's NAV in the Target Fund, and the balance in liquid assets and/or derivative for hedging purposes.
Performance Benchmark	MSCI India 10/40 Index, which is also the performance benchmark of the Target Fund. Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.
Distribution Policy	The Fund intends to distribute income, if any, on an annual basis.
Investor Profile	This Fund is suitable for investors who: • seek an investment in the India market; and • are willing to accept higher risk in their investments in order to achieve long-term capital growth.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.1.3 of this Master 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(es). The Manager will only enter into hedging transactions where the counterparty is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.1.3 Manulife Global Fund – India Equity Fund for more information on the Target Fund.

1.1.8 Manulife Investment U.S. Equity Fund

Fund Category	Feeder Fund (Equity)			**Base Currency**	USD
Currency Class	RM Class	RM-Hedged Class	USD Class	**Financial Year End**	31 May
Launch Date	21 October 2009	3 December 2018	3 December 2018		

Investment Objective	The Fund seeks to achieve capital appreciation over the medium- to long-term by investing in Manulife Global Fund – U.S. Equity Fund. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class I3 Acc of the Manulife Global Fund – U.S. Equity Fund (the "Target Fund"), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 85% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance.

	Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders.
Asset Allocation	Minimum 85% of the Fund's NAV in the Target Fund, and the balance in liquid assets and/or derivative for hedging purposes.
Performance Benchmark	S&P500 Index, which is also the performance benchmark of the Target Fund. Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	This Fund is suitable for investors who: • seek an investment in the U.S. market; • seek capital appreciation; • are willing to accept higher level of risk with low income requirement; and • have a medium- to long-term investment horizon.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.1.4 of this Master 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(es). The Manager will only enter into hedging transactions where the counterparty is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.1.4 Manulife Global Fund – U.S. Equity Fund for more information on the Target Fund.

1.1.9 Manulife Global Resources Fund

Fund Category	Feeder Fund (Equity)	**Base Currency**	RM
Launch Date	7 January 2010	**Financial Year End**	31 October

Investment Objective	The Fund invests in the MGF-GRF which aims to achieve long-term capital growth mainly through equities and equity-related investments of companies involved in resources such as gas, oil, coffee, sugar and related industries globally which are listed on any stock exchange. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class AA of the Manulife Global Fund - Global Resources Fund (the "Target Fund"), while the balance of the Fund's NAV will be invested in money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 85% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance. Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders.
Asset Allocation	Minimum 85% of the Fund's NAV in the Target Fund, and the balance in liquid assets and/or derivative for hedging purposes.
Performance Benchmark	1/3 MSCI World Energy + 1/3 MSCI World Materials + 1/3 FTSE Gold Mines, which is also the performance benchmark of the Target Fund. Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.
Distribution Policy	The Fund intends to distribute income, if any, on an annual basis.
Investor Profile	This Fund is suitable for investors who: • wish to capitalise on the opportunities offered by the natural resources sector; • are willing to invest in diversified global market; and • are willing to accept higher risk in their investments in order to achieve long-term capital growth.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.1.5 of this Master 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(es). The Manager will only enter into hedging transactions where the counterparty is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.1.5 Manulife Global Fund – Global Resources Fund for more information on the Target Fund.

1.1.10 Manulife Dragon Growth Fund

Fund Category	Feeder fund		**Base Currency**	USD
Currency Class	RM-Hedged Class	USD Class	**Financial Year End**	31 December

Launch Date	3 November 2016 *Note: The Fund was launched as a wholesale fund and is subsequently converted to a retail unit trust scheme on 30 September 2021 following the approval obtained from Unit Holders at a Unit Holders' meeting.*
Investment Objective	The Fund seeks to achieve capital appreciation over medium- to long-term period. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% 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 invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. 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. 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 85% 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.
Asset Allocation	• At least 85% 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, placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.
Performance Benchmark	MSCI AC Zhong Hua NR USD Index 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.manulifeim.com.my.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	The Fund is suitable for investors who: • seek capital appreciation; • are willing to accept higher level of risk; and • have a medium- to long-term investment horizon.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.1.6 of this Master 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 of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.1.6 Manulife Global Fund – Dragon Growth Fund for more information on the Target Fund.

1.1.11 Manulife Global Low Volatility Equity Fund

Fund Category	Feeder fund	**Base Currency**	USD
Currency Class	A (RM-Hedged) Class A (USD) Class	**Financial Year End**	31 May
Launch Date	29 July 2020		

Investment Objective	The Fund aims to provide capital appreciation by investing in one collective investment scheme with investment focus in global equities. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class S1 USD of AB SICAV I – Low Volatility Equity Portfolio (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. 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. 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 85% 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.
Asset Allocation	• At least 85% of the Fund's NAV invested in the Target Fund; and • The remaining NAV of the Fund will be in liquid assets such as money market instruments, placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.
Performance Benchmark	MSCI World Unhedged Index Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark of the Fund follows 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.manulifeim.com.my and www.alliancebernstein.com.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	This Fund is suitable for investors who: • seek capital appreciation; • are willing to accept higher level of risk with low income requirement;

	• have a long-term investment horizon; and • wish to seek investment exposure in diversified global market.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.2.1 of this Master 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 of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.2.1 AB SICAV I – Low Volatility Equity Portfolio for more information on the Target Fund.

1.1.12 Manulife Preferred Securities Income Fund

Fund Category	Feeder fund	**Base Currency**	USD
Currency Class	A (USD) Class A (RM-Hedged) Class	**Financial Year End**	30 June
Launch Date	7 October 2020		

Investment Objective	The Fund aims to provide income and potential capital appreciation by investing in one collective investment scheme with investment focus in preferred securities. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class R (USD) MDIST (G) of Manulife Global Fund – Preferred Securities Income Fund (the "Target Fund"), and the remaining NAV of the Fund will be in liquid assets such as money market instruments (including fixed income securities which have remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. 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. 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 85% 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.
Asset Allocation	• At least 85% of the Fund's NAV invested in the Target Fund; and • The remaining NAV of the Fund will be in liquid assets such as money market instruments, placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.
Performance Benchmark	BofA/Merrill Lynch All Capital Securities Index Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.
Distribution Policy	Depending on the level of income (if any) the Fund generates, the Fund aims to distribute all or part of its distributable income on a quarterly basis. The payment of distributions, if any, from the Fund will vary from period to period depending on the market conditions, performance of the Fund and the Target Fund. The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders. Distribution of income by the Target Fund comprises of investment income and realized capital gains and/or capital (at the fixed rate of between 2% and 5% of the net asset value per share per annum). Please refer to the definition of Share class R(USD) MDIST (G) in the Master Prospectus for details. Class A (e.g. A(RM-Hedged Class and A(USD) Class) aims to distribute, after deduction of fees, charges and expenses of the Fund, the investment income of the distribution paid by the Target Fund and retain the portion from realized capital gains and/or capital by reinvesting back to the Target Fund.
Investor Profile	This Fund is suitable for investors who: • seek regular income and potential capital appreciation; • have a long-term investment horizon; and • wish to seek investment exposure in preferred securities globally.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.1.2 of this Master 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 of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.1.2 Manulife Global Fund – Preferred Securities Income Fund for more information on the Target Fund.

1.1.13 Manulife Global Healthcare Fund

Fund Category	Feeder fund	**Base Currency**	USD
Currency Class	A (RM-Hedged) Class	**Financial Year End**	30 June
Launch Date	5 January 2021		

Investment Objective	The Fund aims to provide capital appreciation by investing in one collective investment scheme, with investment focus in health care-related companies globally. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class I3 Acc of Manulife Global Fund – Healthcare 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 remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. 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. 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 85% 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.
Asset Allocation	• At least 85% of the Fund's NAV invested in the Target Fund; and • The remaining NAV of the Fund will be in liquid assets such as cash, money market instruments, placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.
Performance Benchmark	MSCI World/Health Care NR USD Index Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark for 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.manulifeim.com.my.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	The Fund is suitable for investors who: • seek capital appreciation; • have a medium- to long-term investment horizon; and • wish to seek investment exposure in health care-related companies globally.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.1.7 of this Master 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 of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.1.7 Manulife Global Fund – Healthcare Fund for more information on the Target Fund.

1.1.14 Manulife Global Thematic Fund

Fund Category	Feeder fund	**Base Currency**	USD
Currency Class	A (RM-Hedged) Class A (USD) Class	**Financial Year End**	30 September
Launch Date	2 February 2021		
Investment Objective	The Fund aims to provide long-term capital appreciation by investing in one collective investment scheme, with investment focus in global equity markets with a focus on theme. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.		
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class AT (USD) Acc of the Allianz Global Investors Fund - Allianz Thematica (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. 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. 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 85% 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.		
Asset Allocation	• At least 85% 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 money market instruments, placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.		
Performance Benchmark	MSCI All Country World Index Total Return (Net) Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark of the Fund follows 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.manulifeim.com.my.		
Distribution Policy	Distribution of income, if any, is incidental.		
Investor Profile	The Fund is suitable for investors who: • seek capital appreciation; • have a long-term investment horizon; and • wish to seek investment exposure in global equity markets with a focus on specific themes.		
Risk Management	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.3.1 of this Master Prospectus for a better understanding on the risk management employed by the Investment Manager of the Target Fund at the Target Fund level.		

Strategies and Techniques	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 of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.3.1 Allianz Global Investors Fund – Allianz Thematica for more information on the Target Fund.

1.1.15 Manulife Global Aqua Fund

Fund Category	Feeder fund				**Base Currency**	EUR
Currency Class	A (USD-Hedged) Class	A (RM-Hedged) Class	A (AUD-Hedged) Class	A (SGD-Hedged) Class	**Financial Year End**	31 January
Launch Date	26 October 2021					

Investment Objective	The Fund aims to provide capital appreciation by investing in one collective investment scheme with investment focus on companies tackling the water-related challenges and helping to accelerate the transition to a more sustainable world. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class UI9 (Euro) of the BNP Paribas Funds Aqua (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. 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. 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 85% 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. As the Fund is a qualified SRI fund, investing in the Target Fund which incorporates sustainable investment policy, investors are advised to refer to section 2.4.1 of this Master Prospectus for a better understanding on the sustainable investment policy of the Target Fund. The Manager will perform regular monthly assessment on the Target Fund's portfolio to ensure the sustainability considerations are complied with at all times. A review on the ESG coverage rate and scoring is conducted based on the data available in the Target Fund's monthly fund factsheet. ESG coverage rate represents, within the Target Fund's portfolio, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using the Management Company of the Target Fund's internal methodology. The monthly assessment is supplemented by the semi-annual and annual review conducted by the Manager on the overall portfolio of the Target Fund to ensure the Target Fund complies with the SRI Guidelines. Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another CIS of a similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The Manager will ensure that the replacement CIS complies with the SRI Guidelines. *Note: The Manager will notify the SC of any changes to the Fund immediately and use its best efforts to provide, without prior request, as soon as reasonably practicable, the relevant information which may include but is not limited to any events that could impact the Fund's ability to comply with the SRI Guidelines.*
Asset Allocation	• At least 85% of the Fund's NAV will be invested in the Target Fund; and • The remaining NAV of the Fund will be invested in liquid assets such as cash, money market instruments, placement of deposits with financial institutions for liquidity purposes and/or derivatives for hedging purposes.
Performance Benchmark	MSCI World (Net Return) Index 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.manulifeim.com.my.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	The Fund is suitable for investors who: • seek capital appreciation; • are willing to accept higher level of market risks and tolerate volatility; • have a medium-term investment horizon; and • wish to seek investment exposure in companies within global water value chain.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.4.1 of this Master 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 of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.4.1 BNP Paribas Funds Aqua for more information on the Target Fund.

1.1.16 Manulife Asia Pacific Opportunities Fund

Fund Category	Feeder fund				**Base Currency**	USD
Currency Class	A (USD) Class	A (RM-Hedged) Class	A (AUD-Hedged) Class	A (SGD-Hedged) Class	**Financial Year End**	30 September

Launch Date	16 November 2021
Investment Objective	The Fund aims to provide capital appreciation by investing in one collective investment scheme. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Share class P (USD) of the Allianz Global Investors Fund - Allianz Oriental Income (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. 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. 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 85% 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.
Asset Allocation	• At least 85% 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, placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.
Performance Benchmark	MSCI All Countries Asia Pacific Total Return (Net) 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.manulifeim.com.my.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	The Fund is suitable for investors who: • seek capital appreciation; • have a medium- to long-term investment horizon; and • wish to seek investment exposure in Asia Pacific region.
Risk Management Strategies and Techniques	As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, investors are advised to refer to section 2.3.2 of this Master 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 of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within six months or sooner, unless the Trustee considers it to be in the best interest of the Unit Holders to do otherwise.
Other Fund Details	Please refer to Section 2.3.2 Allianz Global Investors Fund – Allianz Oriental Income for more information on the Target Fund.

1.1.17 Manulife Investment Asia-Pacific REIT Fund

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

Asset Allocation	• 85% to 98% in CISs with:
	  ▪ 50% to 98% of the Fund's NAV in Asia-Pacific REITs at all times;
	  ▪ 0% to 48% of the Fund's NAV in Asia-Pacific infrastructure funds/ trusts; and
	• 2% to 15% of the Fund's NAV in liquid assets such as cash, money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months, placement in short-term deposits with financial institutions for liquidity purposes and derivatives for the sole purpose of hedging arrangements.		

Performance Benchmark	The S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD) is a customised index which consists of the REITs listed in Asia ex Japan, Australia, New Zealand and Pakistan. The index is a market capitalisation weighted index with a minimum market capitalisation of USD500 million with a single stock weight limit of 10%. The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark information and disclaimer of S&P Dow Jones Indices LLC are obtainable via www.manulifeim.com.my. The risk profile of the Fund is different from the risk profile of the performance benchmark.		

	Note: The performance benchmark for the Fund is revised from Manulife Investment Asia REIT Ex Japan Index to S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD) effective from 1 August 2022. The purpose of the change is due to the discontinuation of Manulife Investment Asia REIT Ex Japan Index. The S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD) is used to better reflect the performance of the investment universe of the Fund.
Distribution Policy	Semi-annually, if any. Subject to availability of income, the Manager has the discretion to declare distribution at a higher frequency. Any distribution of income can only be made from realised gains, realised income and/or capital*. * The Fund is allowed to distribute income out of capital to enable the Fund to provide income at regular interval as per the distribution policy of the Fund.
Investor Profile	This Fund is suitable for investors who: • wish to have investment exposure through a diversified portfolio of REITs and/or infrastructure funds/ trusts within the Asia-Pacific region; • are seeking a sustainable distribution of income and long-term capital growth; and • have a long-term investment horizon of 5 years or more.
Risk Management Strategies and Techniques	The Manager together with its central compliance personnel monitor the daily market valuations closely to help manage the risks of the Fund. Although the Fund primarily invests in REITs and infrastructure funds/ trusts, the Manager may take a defensive view by increasing the cash exposure that may be inconsistent with the Fund's principal strategy in attempting to respond to unfavorable market conditions. In addition, the Manager actively monitors the investments to minimise the potential loss that may arise from such adverse conditions. The most prevalent risk would be associated with currencies given that the Fund is invested in several different countries. On a day-to-day basis, the Manager does not hedge their foreign currency exposure unless it will help mitigate adverse currency movements. The Manager also diversifies its investments across a range of funds to spread and minimise specific or unsystematic risk. Diversification across different Asia-Pacific markets also helps to mitigate any country risk that may arise.

1.2 Islamic funds

1.2.1 Manulife Shariah Income Management Fund

Fund Category	Sukuk		**Base Currency**	RM
Currency Class	Class A	Class I	**Financial Year End**	28 February (or 29th February in a leap year)
Launch Date	21 June 2021			

Investment Objective	The Fund seeks to provide Unit Holders with income* by investing in sukuk, Islamic money market instruments, GIA and Islamic deposits. * Income refers to distributable income. Income distribution, if any, will be in the form of additional Units. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund seeks to achieve its investment objective by investing in sukuk (e.g. sovereign and corporate sukuk), GIA, Islamic money market instruments and Islamic deposits in Malaysia. The Fund may invest in Islamic CIS provided that it is consistent with the investment objective of the Fund. The Fund adopts both a bottom-up and top-down approach, with emphasis on fundamental analysis. Sukuk selected for investment undergo a credit evaluation process that entails an assessment of credit risk factors of the issuer and the structure of the sukuk. The Fund intends to maintain a low portfolio duration to limit interest rate risk by focusing on short-tenured sukuk. The Manager may take temporary defensive positions which may be inconsistent with the Fund's principal strategy in attempting to respond to adverse market conditions, economic, political or any other condition. In such circumstances, the Manager may allocate up to 100% of the Fund's NAV into Islamic money market instruments and/ or Islamic deposits. The Fund may employ Islamic hedging instruments for hedging purposes.
Asset Allocation	• 50% to 100% of the Fund's NAV in sukuk; and • The remaining NAV of the Fund will be in cash, Islamic money market instruments, GIA and/or Islamic deposits for liquidity purposes.
Performance Benchmark	CIMB Bank 12-month Fixed Return Income Account-i (FRIA-i) Fixed Maturity rate (obtainable via www.cimbislamic.com.my). Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.
Distribution Policy	Income distribution (if any) is annually. Subject to the availability of income, the Manager has the discretion to declare distribution at a higher frequency. Any distribution of income can only be made from realised gains, realised income and/or capital**. **The Fund is allowed to distribute income out of capital to achieve the investment objective of the Fund to provide income at regular interval as per the distribution policy of the Fund.
Investor Profile	This Fund is suitable for investors who: • prefer to invest in a sukuk portfolio; • prefer Shariah-compliant investments; and • have a medium- to long-term investment horizon.
Risk Management Strategies and Techniques	The allocation mix between sukuk and, GIA, Islamic money market instruments and Islamic deposits are determined based on the Manager's assessment of economic conditions and investment prospects. The Manager structures the investments of the Fund so that they are well diversified across a range of sukuk to minimize single issuer risk caused by specific risk exposure to any one company or group of companies. The investments of the Fund are also diversified across a range of sectors/ industries to reduce sector/ industry specific risk. Interest rate risk is managed through the Manager's duration strategy which is determined by the Manager's view of interest rate trends.

1.2.2 Manulife Shariah - Dana Ekuiti

Fund Category	Equity (Shariah-compliant)	**Base Currency**	RM
Launch Date	27 May 2013	**Financial Year End**	30 April

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

1.2.3 Manulife Investment Shariah Asia-Pacific ex Japan Fund

Fund Category	Equity (Shariah-compliant)	**Base Currency**	RM
Currency Class	RM Class	**Financial Year End**	30 September
Launch Date	16 January 2008		

Investment Objective	The Fund aims to provide long-term capital appreciation through investments in Shariah-compliant equities and Shariah-compliant equity-related securities of companies in the Asia-Pacific ex Japan region. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest 70% to 98% of its NAV in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities of companies domiciled in/ listed in or having significant operations* in the APxJ Region (despite being listed outside the region), including but not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam, with emphasis on high growth potential and/or undervalued Shariah-compliant securities relative to their assessed true value. Islamic money market instruments are only used to maintain liquidity position and also as a short-term alternative should the Shariah-compliant equity markets become extremely volatile. The Fund may invest in these investments directly or via Islamic CISs. The Fund is actively managed based on research fundamentals in meeting the investment objective of the Fund. The investment process of the Fund employs both qualitative and quantitative analysis in identifying potential companies for investment. In doing so, the Manager adopts a bottom-up approach which relies on fundamentals research - the fundamentals are assessed from a broad range of criteria including the company's growth and value profile, its cash-flow generation ability and its management. The Manager may take a temporary defensive view in attempting to respond to adverse market, economic, political or any other conditions by reducing the Fund's investments in Shariah-compliant equities and Shariah-compliant equity-related securities to lower than 70%, but not less than 50% of the Fund's NAV. *Significant operations mean the revenue, earnings, production facilities, assets and/or investments of a company are based in/ derived from the APxJ Region. The level of significance will be determined by the Manager on a case-by-case basis based on his/ her research and judgement.
Asset Allocation	• 70% to 98% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-related securities; and • At least 2% of the Fund's NAV in Islamic liquid assets.
Performance Benchmark	FTSE Shariah Asia Pacific Ex-Japan Index. Prior to 10 August 2020, the performance benchmark was FTSE Shariah Asia Pacific Ex-Japan, India and Pakistan Index. The change in performance benchmark is to better reflect the Fund's broader investable universe. The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.

Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	This Fund is suitable for investors who: • wish to invest in a diversified portfolio of stocks listed in the APxJ Region; • seek Shariah-compliant investments; • are willing to accept a higher level of risk; and • have a long-term investment horizon.
Risk Management Strategies and Techniques	The Manager, together with its central compliance staff, monitor the daily market valuations closely to help manage the risks of Shariah-compliant equities and Shariah-compliant equity-related securities of the Fund. Although the Fund primarily invests in Shariah-compliant equities and Shariah-compliant equity-related securities, the equity weighting may change as the Manager purchases and/or sells Shariah-compliant equities. If the investment climate is unfavorable or the stock is not promising, the Manager may sell its investment in the Shariah-compliant security and reduce the Fund's total Shariah-compliant equities exposure. This strategy will minimise the potential loss which may arise when Shariah-compliant security prices decline. The most prevalent risk would be associated with currency risk, given that the Fund is invested in many different countries. The Manager may only use Islamic hedging instrument to hedge currency exposure. The Manager also diversifies its investments across a range of Shariah-compliant securities to minimise specific (unsystematic) risk exposure to any one company or group of companies. The investments of the Fund are also diversified across a range of sectors/ industries to reduce sector/ industry specific risk. Diversification across markets/ countries also helps to mitigate any country risk that may arise.

1.2.4 Manulife Shariah China Equity Fund

Fund Category	Equity (Shariah-Compliant)	**Base Currency**	USD
Currency Class	A (RM) Class A (USD) Class	**Financial Year End**	31 July
Launch Date	24 August 2021		

Investment Objective	The Fund aims to achieve capital appreciation by investing in Shariah-compliant equities and Shariah-compliant equity-related securities of companies in China market. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 70% of its NAV in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities of companies domiciled in/ listed in/ or have significant operations* in China, which includes but not limited to A-shares, H-shares, and companies domiciled in or have significant operations* in China but listed in other countries. The remaining NAV of the Fund will be in cash, Islamic money market instruments, general investment accounts and/or Islamic deposits. The Fund may invest in these investments directly or via Islamic CIS. The investment process of the Fund employs both qualitative and quantitative analysis in identifying potential companies for investment. In doing so, the Fund Manager adopts a bottom-up approach which relies on fundamentals research - the fundamentals are assessed from a broad range of criteria including the company's growth and value profile, its cash-flow generation ability and its management. **Significant operations mean the revenue, earnings, production facilities, assets and/or investments of a company are based in/ derived from China. The level of significance will be determined by the Manager on a case-by-case basis based on his/her research and judgement.* The Fund Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in response to adverse market conditions, economic, political or any other condition. In such circumstances, the Fund may lower its Shariah-compliant equities and Shariah-compliant equity-related securities exposure to below 70%. The balance of the Fund's NAV will be in cash, Islamic money market instruments and Islamic deposits. The Fund may employ Islamic hedging instruments for hedging purposes.
Asset Allocation	• Minimum 70% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-related securities; and • The remaining NAV of the Fund will be in cash, Islamic money market instruments, general investment accounts and/or Islamic deposits for liquidity purposes.
Performance Benchmark	FTSE Shariah China Index Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	The Fund is suitable for investors who: • seek capital appreciation; • prefer Shariah-compliant investment; • have a long-term investment horizon; and • wish to seek investment exposure in China market.
Risk Management Strategies and Techniques	If the investment climate is unfavourable or the stock is not promising, the Fund Manager may sell its investment in the Shariah-compliant securities and reduce the Fund's total Shariah-compliant equities exposure. This strategy will minimise the potential loss which may arise when Shariah-compliant securities prices decline. The Fund Manager also diversifies its investments across a range of Shariah-compliant securities to minimise specific (unsystematic) risk exposure to any one company or group of companies. The investments of the Fund are also diversified across a range of sectors/ industries to reduce a sector/ industry specific risk.

1.2.5 Manulife Shariah India Equity Fund

Fund Category	Equity (Shariah-Compliant)	**Base Currency**	USD
Currency Class	A (RM) Class A (USD) Class	**Financial Year End**	31 July
Launch Date	26 October 2021		

Investment Objective	The Fund aims to achieve capital appreciation by investing in Shariah-compliant equities and Shariah-compliant equity-related securities of companies in India market. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	The Fund will invest at least 70% of its NAV in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities of companies domiciled in/ listed in/ or have significant operations* in India (for example, company with significant operations* in India but listed in other foreign markets), while the remaining NAV of the Fund

	will be in cash, Islamic money market instruments, general investment accounts and/or Islamic deposits. The Fund may invest in these investments directly or via Islamic CIS. The investment process of the Fund employs both qualitative and quantitative analysis in identifying potential companies for investment. In doing so, the Fund Manager adopts a bottom-up approach which relies on fundamentals research - the fundamentals are assessed from a broad range of criteria including the company's growth and value profile, its cash-flow generation ability and its management. **Significant operations mean the revenue, earnings, production facilities, assets and/or investments of a company are based in/ derived from India. The level of significance will be determined by the Manager on a case-by-case basis based on his/her research and judgement.* The Fund Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in response to adverse market conditions, economic, political or any other condition. In such circumstances, the Fund may lower its Shariah-compliant equities and Shariah-compliant equity-related securities exposure to below 70%. The balance of the Fund's NAV will be in cash, Islamic money market instruments and Islamic deposits. The Fund may employ Islamic hedging instruments for hedging purposes.
Asset Allocation	• Minimum 70% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-related securities; and • The remaining NAV of the Fund will be in cash, Islamic money market instruments, general investment accounts and/or Islamic deposits for liquidity purposes.
Performance Benchmark	Nifty Shariah 25 Index Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available in www.manulifeim.com.my.
Distribution Policy	Distribution of income, if any, is incidental.
Investor Profile	The Fund is suitable for investors who: • seek capital appreciation; • prefer Shariah-compliant investment; • have a long-term investment horizon; and • wish to seek investment exposure in India market.
Risk Management Strategies and Techniques	If the investment climate is unfavourable or the stock is not promising, the Fund Manager may sell its investment in the Shariah-compliant securities and reduce the Fund's total Shariah-compliant equities exposure. This strategy will minimise the potential loss which may arise when Shariah-compliant securities prices decline. The Fund Manager also diversifies its investments across a range of Shariah-compliant securities to minimise specific (unsystematic) risk exposure to any one company or group of companies. The investments of the Fund are also diversified across a range of sectors/ industries to reduce a sector/ industry specific risk.

1.2.6 Manulife Shariah Global REIT Fund

Fund Category	Fund-of-Funds (Islamic)		**Base Currency**	USD
Currency Class	USD Class	RM Class	**Financial Year End**	30 November
Launch Date	12 March 2019	12 March 2019		

Investment Objective	The Fund aims to provide regular income* and capital appreciation by investing in Islamic REITs. *Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund. Note: Any material change to the Fund's investment objective would require Unit Holders' approval.
Investment Policy and Strategy	To achieve its investment objective, the Fund will invest a minimum of 85% to a maximum of 98% of its NAV in listed Islamic REITs globally. A minimum of 2% up to a maximum of 15% of its NAV will be invested in Islamic liquid assets, which comprise of Islamic money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months, placement in short-term Islamic deposits with financial institution(s) for liquidity purposes and Islamic hedging instruments for the sole purpose of hedging arrangements. The Fund will invest in different Islamic REITs sectors, including but not limited to commercial, industrial and residential. The countries/ markets that the Fund may invest in include, but are not limited to U.S., United Kingdom, Ireland, Spain, Japan, Australia, Singapore, Hong Kong, China and South Korea and are listed or traded under the rules of an Eligible Market. The investment opportunity of individual holdings will be made after reviewing the macroeconomic trends and Islamic REITs market outlook of the respective countries. The Fund Manager will target Islamic REITs that have historically generated regular income and also expect to generate future income with the potential for capital growth. In evaluating suitability of an Islamic REIT, the Fund Manager will review key attributes including but not limited to, the underlying property of the Islamic REIT, performance of the Islamic REIT's manager, and its rental yield. The Fund Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy prescribed above in response to adverse market conditions, economic, political or any other condition. In such circumstances, the Fund Manager may allocate up to 100% of the Fund's NAV into cash, Islamic money market instruments and/or Islamic deposits.
Asset Allocation	• 85% to 98% in Islamic REITs; • 2% - 15% in Islamic liquid assets which comprise of cash, Islamic money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months, placement in short-term Islamic deposits with financial institution(s) for liquidity purposes and Islamic hedging instruments for the sole purpose of hedging arrangements.
Performance Benchmark	IdealRatings® Global REITs Islamic Select Malaysia Index. Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information and disclaimer of IdealRatings are available at www.manulifeim.com.my.

Distribution Policy	Depending on the level of income (if any) the Fund generates, the Fund aims to distribute all or part of its distributable income on a semi-annual basis. The payment of distributions, if any, from the Fund will vary from period to period depending on the market conditions and performance of the Fund. Any distribution of income can only be made from realised gains, realised income and/or capital**. ** The Fund is allowed to distribute income out of capital to enable the Fund to provide income at regular interval as per the distribution policy of the Fund. The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders.
Investor Profile	This Fund is suitable for investors who: • wish to have investment exposure through a diversified portfolio of Islamic REITs globally; • seek regular income and potential capital appreciation over medium- to long-term; and • prefer Shariah-compliant investments.
Risk Management Strategies and Techniques	Risk management is an integral part of the Manager's process in managing the Fund. In ensuring compliance with the Guidelines and the Fund's investment limits and restrictions, the Manager has in place clearly defined policies and procedures that have been approved by the board of directors of the Manager and also a system for the monitoring of transactions. In addition, the Manager conducts a regular review on the economic, political and social factors to evaluate its effects on investments held by the Fund. Regular meetings are also held to deliberate on these factors, investment themes and portfolio decisions.

Notes:

(i) **All investments made by Funds qualified under EPF-MIS in this Master Prospectus will comply with EPF's requirements.**

(ii) **The Funds/ Classes may be terminated without obtaining Unit Holders' approval in the event the Fund/ Class size is small, i.e. NAV is less than RM20million or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Funds/ Classes, provided that it is also in the best interests of the Unit Holders to terminate the Funds/ Classes.**

(iii) **Capital distributions have a risk to erode capital. It may reduce the Funds' capital available for future investment and lead to a decline in potential for future income generation. Investors should be aware that distribution out of capital is achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. As a result, the value of future returns would also be diminished.**

1.3 Risk Factors

1.3.1 General Risks

Manager's Risk

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

Market Risk

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

Liquidity Risk

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

Loan or 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.

Suspension/Deferment of Redemption Risk

The Manager may, in consultation with the Trustee and having considered the interests of investors, suspend the dealings in Units of the Funds due to exceptional circumstances such as when the market value or fair value of a material portion of the Funds' assets cannot be determined. No application will be dealt with when suspension of dealing in Units are triggered and this will limit the Unit Holder's right to freely redeem their Units in the Funds.

For the purpose of liquidity risk management, the Funds may defer redemption to the next Business Day if the total net redemption received is more than 10% of the NAV of the Funds on a particular Business Day. When such redemption limit is triggered, it may jeopardise the Funds' ability to meet Unit Holders' redemption request and may lead to a delay in repayment of redemption proceeds to investors. Unit Holders who are impacted by deferment of redemption are subject to the risks inherent to the Fund which Unit Holders invested in until the redemption request is processed.

1.3.2 Specific Risks

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

Fund Category	Conventional Funds	Fund Manager/ Investment Manager/ Target Fund manager risk	Country risk	Currency risk	Liquidity risk	Risk considerations for investing in derivatives and warrants	Taxation risk/ Withholding tax risk	Risk associated with investment in REITs
Feeder Fund	Manulife Asia Total Return Bond Fund	√	√	√	√	√	√	
	Manulife India Equity Fund	√	√	√	√	√	√	
	Manulife Investment U.S. Equity Fund	√	√	√	√	√	√	
	Manulife Global Resources Fund	√	√	√	√	√	√	
	Manulife Dragon Growth Fund	√	√	√	√	√	√	
	Manulife Global Low Volatility Equity Fund	√	√	√	√	√	√	
	Manulife Preferred Securities Income Fund	√	√	√	√	√	√	
	Manulife Global Healthcare Fund	√	√	√	√	√	√	
	Manulife Global Thematic Fund	√	√	√	√	√	√	
	Manulife Global Aqua Fund	√	√	√	√	√	√	
	Manulife Asia Pacific Opportunities Fund	√	√	√	√	√	√	
Fund-of-Funds	Manulife Investment Asia-Pacific REIT Fund		√	√		√		√

Fund Category	Islamic Funds	Credit and default risk	Interest rate risk	Risk considerations for investing in Islamic hedging instruments and Shariah-compliant warrants	Reclassification of Shariah status risk
Sukuk	Manulife Shariah Income Management Fund	√	√	√	√

Fund Category	Islamic Funds	Fund Manager/ Investment Manager/ Target Fund manager risk	Concentration risk	Stock specific risk	Country risk	Currency risk	Risk considerations for investing in Islamic hedging instruments and Shariah-compliant warrants	Reclassification of Shariah status risk	Risk associated with investment in REITs	Taxation risk/ Withholding tax risk
Equity	Manulife Shariah - Dana Ekuiti		√	√	√	√	√	√		
	Manulife Investment Shariah Asia-Pacific ex Japan Fund		√	√	√	√	√	√		
	Manulife Shariah China Equity Fund	√		√	√	√	√	√		
	Manulife Shariah India Equity Fund	√		√	√	√	√	√		
Fund-of-Funds	Manulife Shariah Global REIT Fund	√		√	√	√	√	√	√	√

Credit and Default Risk

Credit risk relates to the creditworthiness of the issuers of the fixed income instruments/ sukuk and their expected ability to make timely payment of interest/ profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument/ sukuk. In the case of rated fixed income instruments/ sukuk, this may lead to a credit downgrade.

Default risk relates to the risk that an issuer of a fixed income instrument/ sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments/ sukuk. This could adversely affect the value of the Funds. Such risk can be mitigated through credit analysis and having regular updates on the business profile and the financial position of the issuer or counterparty of the fixed income instruments/ sukuk.

Interest Rate Risk

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

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

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

Concentration Risk

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

Stock Specific Risk

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

Fund Manager/ Investment Manager/ Target Fund manager Risk

The Manager has no control over the investment techniques and knowledge, operational controls and management of Funds which:

- have its investment management function delegated to another party; and
- feed into Target Funds managed by another party.

In the event these Funds are mismanaged by its Fund Manager/ Investment Manager/ Target Fund manager (i.e. breach of its prescribed investment restriction due to human error), the NAV of the Funds would be affected negatively. Should such a situation arise, the Manager may propose to replace the Fund Manager or replace the Target Fund with another alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.

For Manulife Global Aqua Fund, the replacement CIS must be in compliance with the requirement provided in the SRI Guidelines.

Country Risk

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

Currency Risk

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

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

- Currency Risk at the *Hedged Class Level*
  A hedged Class provides mitigation to the currency risk arising from the difference between the currency of the Class and the Base Currency (except for the **RM Hedged-Class** of **Manulife India Equity Fund**, which provides mitigation to the currency risk arising from the movement between RM (currency of the Class) and USD (base currency of the Target Fund)). 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.

  For detail of the currency risk of the Target Fund, please refer to section 1.3.3 Specific Risks of the Target Funds.

Risk Considerations for Investing in Derivatives/ Islamic Hedging Instruments and Warrants/ Shariah-compliant Warrants

The Fund Manager may use derivatives such as forwards, futures and options/ Islamic hedging instruments such as Islamic swap, Islamic forward and Islamic futures, to hedge against certain risks such as adverse movements in currency exchange rates or interest rate. This involves special risks, including but not limited to the risk of loss from default by the counterparty, typically as a consequence of insolvency or failed settlement.

The Fund Manager will only enter into hedging transactions where the counterparty is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Fund Manager will liquidate its position within 6 months or sooner, unless the Trustee considers it to be in the best interest of investors to do otherwise.

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

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

Reclassification of Shariah Status Risk

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

Risks Associated with Investment in REITs

- *Property Taxes Risk*
  Any increase in property taxes law or requirement could have an adverse impact to income gained from sales of any property. This risk is mitigated by diversifying the portfolio across various property sub-segments and is lessened further by investments in multiple countries to mitigate concentration in any single market or economy.

- *Rental Risk*
  Any material changes in the regulatory limits on rent could have an adverse impact on the rental income which may reduce dividend payout. This risk is mitigated by investing in a wide range of property sub-segments across different countries in the permissible region of investments. A close monitoring of rental rates via channel checks by the Manager is regularly required to ensure timely portfolio decision-making.

- *REIT Management Risk*
  REIT's performance depends, in part, upon the continued service and performance of REIT's manager. For example, the key personnel of REIT's manager may leave the employment and affect results in the duties which such personnel are responsible for. The loss of key personnel, or the inability of the relevant businesses REIT's manager to retain or replace qualified employees, could have an adverse effect on its operating results, affect its ability to generate cash and make distributions to the REIT's investors. The REIT's performance will have an impact on the investments of the Fund.

Taxation Risk/ Withholding Tax Risk

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

Certain income of the Target Fund may be subject to withholding and/or income tax, and any such taxes will reduce the return on the investments held by the Target Fund. The Fund may make tax provisions in respect of income received from its foreign investments. The tax laws, regulations and practice are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities may not be consistent and transparent. In this connection, the 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. Such taxes will reduce the return on the investments of the Fund.

In addition, the Fund/ Target Fund (through the Manager/ 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 Fund/ Target Fund (or the Manager / 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 Manager or its agents / 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.

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

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.

1.3.3 Specific Risks of the Target Funds

Risk Associated with the Target Funds	Manulife Global Fund						
	Asia Total Return Fund	Preferred Securities Income Fund	India Equity[1] Fund	U.S. Equity Fund	Global Resources Fund	Healthcare Fund[2]	Dragon Growth Fund
1. Currency Risks	√	√	√		√	√	√
2. RMB Currency and Conversion Risks	√						
3. Foreign Exchange Risks			√				
4. FDIs Risks	√	√	√	√	√	√	√
5. Small-Cap/Mid-Cap Risks			√	√	√	√	
6. Liquidity and Volatility Risks	√	√	√		√	√	√
7. Natural Resources Sector Risk			√	√	√		√
8. Global Commodity Prices			√				
9. Oil Price Risks			√				
10. Taxation Risks	√	√	√	√	√	√	√
11. Mainland China Tax Risk	√						√
12. Macroeconomic Risk Factors			√				
13. Geopolitical Risks			√				
14. Government Policy Risks			√				
15. Political and Regulatory Risks	√	√	√			√	√
16. Environmental Regulation Risks			√				
17. Changes resulting from the United Kingdom's exit from the EU					√	√	
18. Emerging Markets Risks	√		√				√
19. Risk of Price Controls			√				
20. Risk of Stock Market Controls			√				
21. Labour Market Risks			√				

[1] MGF-INDF will invest in the India market through an FPI that is regulated by the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. Investments made through such FPI status are therefore subject to any statutory or regulatory limits imposed by the Indian authority, the Securities and Exchange Board of India, from time to time. Investors should note the risks due to any such regulatory changes.

[2] The Target Fund focuses on a particular industry sector and lacks risk diversification, therefore valuations of the Target Fund may fluctuate more widely than in a fund that is diversified across sectors. Other factors that might carry negative impact on the performance of the Target Fund are economic, political or regulatory occurrences that affect the industry, increased competition within the sector that may lower the profit margin of the companies and, if the stocks of this industry fall out of favour with the financial markets, the prices of those stocks may fall.

Risk Associated with the Target Funds	Manulife Global Fund						
	Asia Total Return Fund	Preferred Securities Income Fund	India Equity[1] Fund	U.S. Equity Fund	Global Resources Fund	Healthcare Fund[2]	Dragon Growth Fund
22. Mainland China Investment Risks	√						√
23. Risks Associated with Investments via Stock Connect							√
24. Risks Associated with Investments via Bond Connect	√						
25. Custodial, Clearance and Settlement Risk			√				
26. Credit Downgrade Risk			√				
27. Debt Instruments Risk							
a) Credit and Counterparty Risk	√	√					
b) Interest Rate Risk	√	√					
c) High-Yield Bonds Risk/ Debt Securities Rated Below Investment Grade or Unrated Risk	√	√					
d) Sovereign Debt Risk	√	√					
e) Valuation Risk	√	√					
f) Collateralised/ Securitised Products Risk	√	√					
g) Inflation Indexed Bonds Risk	√	√					
h) Bank Obligations Risk	√	√					
28. Rating of Investment Risk	√	√					
29. Swing Pricing Risk	√	√	√	√	√	√	√
30. Risks associated with investments in debt securities with loss-absorption features (including Contingent Convertible Securities)	√						

1. Currency Risks

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

2. RMB Currency and Conversion Risks

The RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, and movement in RMB is subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity published by the PBOC. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and Hong Kong Dollar ("HKD"), are susceptible to movements based on external factors.

The investors of the Target Fund is exposed to foreign exchange risk and there is no guarantee that the value of RMB against the Target Fund's base currencies (for example USD) will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investor's investment in the Target Fund.

While offshore RMB in Hong Kong (CNH) and onshore RMB in Mainland China (CNY) represent the same currency, they are traded in different and separate markets which operate independently and thus they trade at different rates. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

In addition, the RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the PRC government. Such control of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in the PRC as well as the investment returns on RMB denominated securities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect Target Fund's ability to exchange RMB into other currencies as well as the conversion rates of RMB. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Target Fund to satisfy payments to investors, as well as the risk of fluctuation for foreign exchange rates, including the risk of depreciation of RMB.

3. Foreign Exchange Risks

The particular geographical area or market which a Target Fund may invest may be both a heavy importer of raw materials and a significant exporter of human capital, goods and services. Any volatility in the foreign exchange markets could impact the value of the Target Fund's investments.

4. FDIs other than for Investment Purpose

The Target Fund may from time to time use FDIs such as warrants, futures, options, forwards and other derivative instruments or contracts for the purposes of meeting the investment 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 FDI may become ineffective in efficient portfolio management or hedging and the Target Fund may suffer significant losses.

5. Small-Cap/Mid-Cap Risks

The Target Fund may invest in, but is not restricted to, the securities of small and medium sized companies in the relevant markets. This can involve greater risk than is customarily associated with investment in larger and more established companies. In particular, smaller companies often have limited product lines, markets or financial resources, with less research information available about the company, and their management may be dependent on a few key individuals. The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

6. Liquidity and Volatility Risks

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

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

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

Investors of the Target Fund should also note that if sizable 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 is not a bank deposit and is not insured or guaranteed by any deposit insurance or government agency. Prices may fall in value as rapidly as they may rise and it may not always be possible to dispose of such securities during such falls.

7. Natural Resources Sector Risk

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

8. Global Commodity Prices

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

9. Oil Price Risks

The particular geographical area or market which a Target Fund may invest may run a significant energy deficit, and a sharp and sustained rise in oil prices could have a significant impact on trade, and competitive position.

10. Taxation Risks

The Target Fund may invest in securities that produce income that is subject to withholding and/or income tax. Such tax may have an adverse effect on the Target Fund. 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.

11. Mainland China Tax Risk

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

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

Enterprise Income Tax ("EIT")

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

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

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

Pursuant to Caishui [2018] No. 108 ("**Notice 108**") and the PRC State Council's decision of October 27, 2021 (the "**State Council Decision**"), foreign institutional investors are exempt from EIT on bond interest income derived from November 7, 2018 to December 31, 2025. Such EIT exemption would not be applicable if the bond interest derived is connected with the foreign institutional investors' establishment or place in the PRC.

Value-Added Tax ("VAT") and Surtaxes

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

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

In respect of bond interest income derived by foreign institutional investors, VAT is exempted from November 7, 2018 to December 31, 2025 pursuant to Notice 108 and the State Council Decision.

Stamp Duty

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

Stock Connect Tax Consideration

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

Bond Connect Tax Consideration

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

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

Tax Provision - Gains on Disposal of Bonds and Fixed Income Securities

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

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

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 Managers of the Target Funds may be excessive or inadequate to meet final PRC tax liabilities. Consequently, investors of the Target Funds may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the Target Funds.

If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the Investment Manager of the Target Fund so that there is a shortfall in the tax provision amount, the net asset value of the Target Fund may suffer more than the tax provision amount as the Target Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new investors 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, investors who have redeemed Shares in the Target Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager of the Target Fund's over-provision. In this case, the then existing and new investors may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Target Fund as assets thereof.

Note: Investors should note that this disclosure has been prepared based on an understanding of the laws, regulations and practice in the PRC in-force as of the Target Funds' December 2022 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 Funds do not currently make any tax provision in respect of any potential PRC WHT, EIT, VAT and Surtaxes; however, the Investment Manager of the Target Funds 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 Funds.

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 Funds 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.

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

12. Macroeconomic Risk Factors

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

13. Geopolitical Risks

Except in relation to certain more advanced markets or economies within the broader relevant geographical region which a Target Fund may invest, certain regions have historically been considered an unstable part of the world economy. There may have been occasional regional conflicts, as well as an impact from the global terrorist threat. This is an unlikely risk, but geopolitical instability could affect prices for stocks in regional markets.

14. Government Policy Risks

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

15. Political and Regulatory Risks

Changes to government policies or legislation in the markets in which the Target Fund may invest may adversely affect the political or economic stability of such markets. The laws and regulations of some of the markets through which the Target Fund may invest which affect foreign investment business continue to evolve in an unpredictable manner. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. Although basic commercial laws are in place, they are often unclear or contradictory and subject to varying interpretation and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Target Fund.

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

16. Environmental Regulation Risks

Regulation of the environment can be considered relatively lax in most emerging markets or economies. Any increase in environmental regulation could have an impact on the industrial sector in these markets or economies.

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

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

Volatility resulting from this uncertainty may mean that the returns of the Target Fund and its investments are adversely affected by market movements, potential decline in the value of the Sterling and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Target Fund to execute prudent currency hedging policies.

18. Emerging Markets Risks

Please note that the portfolio of a Target Fund may be invested in what are commonly referred to as emerging economies or markets, where special risks (including higher stock price volatility, lower liquidity of stocks, political and social uncertainties, and currency risks) may be substantially higher than the risks normally associated with the world's mature economies or major stock markets. Further, certain emerging economies are exposed to the risks of high inflation and interest rates, large amount of external debt; and such factors may affect the overall economic stability.

In respect of certain emerging economies or markets in which the Target Fund may invest, the Target Fund may be exposed to higher risks than in developed economies or markets, in particular for the acts or omissions of its service providers, agents, correspondents or delegates as a result of the protection against liquidation, bankruptcy or insolvency of such persons. Information collected and received from such service providers, agents, correspondents or delegates may be 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 Funds may invest may differ from countries with more developed financial markets, and less information may be available to investors, which may also be out of date.

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

For the Target Fund of Manulife India Equity Fund, except in relation to certain more advanced markets or economies within the broader relevant geographical region which a Target Fund may invest, certain markets or economies are generally viewed as emerging markets. To some degree, instability in global financial markets that would affect sentiment to emerging markets in general would affect the region as an emerging market too.

19. Risk of Price Controls

Some governments in the particular region which a Target Fund may invest do control prices on some assets and may act to control the prices of goods or services unexpectedly in the future. This could have adverse impacts on the margins of investee companies.

20. Risk of Stock Market Controls

Regulation of the stock market is evolving in some markets or economies. There is the risk that regulations may be introduced that adversely affect the cost of trading or the freedom to trade, restricting the Target Fund's ability to cost effectively deploy its investments.

21. Labour Market Risks

Low wage costs are a key competitive advantage for many corporations in emerging markets or economies and a driver of capital account flows. A change in wage regulation could impact the profitability of these corporations, and hence their share prices.

22. 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 Funds are limited when compared with the choices available in other more developed markets and the national regulatory and legal framework for capital markets and 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 abovementioned factors, the price of shares of Chinese companies may fall significantly in certain circumstances.

23. Risks Associated with Investments via Stock Connect

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

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

Investors should note that Stock Connect is a pilot program and the 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 HKSCC with ChinaClear, the PRC's central clearinghouse, on behalf of HK investors. During the settlement process, HKSCC acts as nominee on behalf of HK executing brokers; as a result, SSE Securities and SZSE Securities will not be in the name of the Target Fund, its depository, or any of its brokers during this time period. The Target Fund may be exposed to counterparty risk with respect to ChinaClear. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Target Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

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

Similarly, HKSCC is responsible for the exercise of shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC endeavours to keep beneficial owners such as the Target Fund, through their brokers, informed of corporate actions in relation to SSE Securities and SZSE Securities acquired through Stock Connect, and provide them with the opportunity to provide voting instructions, such beneficial owners will need to comply with the relevant arrangements and deadlines specified, and therefore may not have sufficient time to consider proposals or provide instructions. Carrying out corporate actions in respect to SSE Securities and SZSE Securities is subject to local regulations, rules and practice. 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 HK law, PRC rules applicable to share ownership will apply. In addition, transactions using Stock Connect are not covered by the China Securities Investor Protection Fund.

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

Stock Connect is generally available only on business days when both the PRC and HK stock markets are open for trading and banking services are available in both markets on the corresponding settlement days. When either or both the SEHK and SSE or SZSE is/are closed, investors will not be able to trade SSE Securities and SZSE Securities at times that may otherwise be beneficial to such trades. Because the program is a relatively 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. Each of the SEHK, SSE and SZSE reserves the right to suspend Shanghai-HK Stock Connect and/or Shenzhen-HK Stock Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. In addition, each of Shanghai-HK Stock Connect and Shenzhen-HK Stock Connect is subject to a daily quota measuring total purchases and sales of securities via the relevant Stock Connect. The daily quota will apply on a "net buy" basis. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Target Fund's ability to invest in A-Shares though Stock Connect on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategies. 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'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 or SZSE Securities via Stock Connect. During any such conversion, the Target Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Target Fund may incur a loss when it converts the sale proceeds of SSE Securities and SZSE Securities into its base currency.

24. Risks Associated with Investments via Bond Connect

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25. Custodial, Clearance and Settlement Risk

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

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

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

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

26. Credit Downgrade Risk

Any downgrade in the sovereign ratings of any of the regional markets would impact the risk premium associated with investments in the particular geographical area or market which a Target Fund may invest.

27. Debt Instrument Risk

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

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

a) Credit and Counterparty Risk

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

Counterparty risk refers to the risk of loss in connection with the insolvency of an issuer or a counterparty and/or its failure to perform under its contractual obligations.

b) Interest Rate Risk

When interest rates rise on certain currencies that the bonds are denominated in, the value of the bonds may reduce, resulting in a lower value for the relevant portfolio, If interest rate movements cause the Target Fund's callable securities to be paid off substantially earlier or later than expected, the Target Fund's share prices could decline in value. An increase in a Target Fund's average maturity will make it more sensitive to interest rate risk.

c) High-Yield Bonds Risk/ Debt Securities Rated Below Investment Grade or Unrated Risk

The major risk factors in the high-yield bonds' performance are interest rate and credit risks, both of which are explained in more detail above.Debt securities rated below investment grade or unrated are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than higher-rated debt securities.

d) Sovereign Debt Risk

The Target Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Target Fund to participate in restructuring such debts. The Target Fund may suffer significant losses when there is a default of sovereign debt issuers.

e) Valuation Risk

Valuation of the Target Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Target Fund.

f) Collateralised/ Securitised Products Risk

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

Asset-Backed Securities ("ABS")

ABSs are securities that are backed (or securitised) by a discrete pool of self-liquidating financial assets. Asset-backed securitisation is a financing technique in which financial assets, in many cases themselves less liquid, are pooled and converted into instruments that may be offered and sold in the capital markets.

In a basic securitisation structure, an entity (often a financial institution and commonly known as a sponsor), originates or otherwise acquires a pool of financial assets (such as mortgage loans) either directly or through an affiliate. It then sells the financial assets, again either directly or through an affiliate, to a specially created investment vehicle that issues securities "backed" or supported by those financial assets, hence the term "asset-backed securities".

Mortgage-Backed Securities ("MBS")

MBSs are debt obligations that represent claims to the cash flows from pools of mortgage loans, most commonly on residential property. Mortgage loans are purchased from banks, mortgage companies, and other originators and then assembled into pools by a governmental, quasi-governmental, or private entity. The securitisation process is as described above, and the securities issued by the entity represent claims on the principal and interest payments made by borrowers on the loans in the pool.

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

Collateralised Mortgage Obligations ("CMO")

CMOs, a type of MBS, are bonds that represent claims to specific cash flows from large pools of home mortgages. The streams of principal and interest payments on the mortgages are segregated to the different classes of CMO interests known as tranches. Each tranche may have different credit ratings, principal balances, coupon rates, prepayment risks, and maturity dates (ranging from a few months to twenty years).

Commercial Mortgage-Backed Securities ("CMBS")

Unlike residential MBSs, CMBSs are backed by income-producing commercial real estate. In a

CMBS transaction, many single mortgage loans of varying size, property type and location are pooled and transferred to a trust. The trust issues a series of bonds that may vary in yield, duration and payment priority. Nationally recognized rating agencies then assign credit ratings to the various bond classes ranging from investment grade (AAA/Aaa through BBB-/Baa3) to below investment grade (BB+/Ba1 through B-/B3) and an unrated class which is subordinate to the lowest rated bond class.

Pass-Through Securities
These securities are issued under a structure where various mortgages are pooled together and used as collateral to back pass-through securities which "passes through" to the holder a pro rata share of the cash flow (net of fees) produced by the collateral pool. These securities could be issued by various agencies such as Ginnie Mae, Fannie Mae and Freddie Mac.

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

The structure of asset-backed securities (ABS, MBS and CMBS) is intended, among other things, to insulate investors from the corporate credit risk of the sponsor that originated or acquired the financial assets. However, payment under such structures depends primarily on the cash flows generated by the assets in the underlying pool and other rights designed to ensure timely payment, such as liquidity facilities, guarantees or other features generally known as credit enhancements. For example, MBS loans are repaid by homeowners while CMBS loans are repaid by real estate investors who rely on tenants and customers to provide the cash flow to repay the mortgages. As such, any factor which could potentially affect general economic activity or the cash flows from borrowers and properties creates a risk (e.g. credit risk of the borrower and property).

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

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, the Target Fund holding mortgage-related securities may exhibit additional volatility (extension risk). Mortgage-related securities are also subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. Absent protection, such prepayments would return principal to investors precisely when their options for reinvesting the Target Fund may be relatively unattractive. This can reduce the returns of the Target Fund because the Target Fund may need to reinvest those funds at the lower prevailing interest rates.

In addition, investments in securitised or structured credit products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying asset value and, consequently, the Target Fund investing in securitised products may be more susceptible to liquidity risk.

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

g) Inflation Indexed Bonds Risk

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

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

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

h) Bank Obligations Risk

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

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

28. Rating of Investment Risk

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in the Target Fund's prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

29. 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 in order to avoid disadvantaging the value of investments for existing shareholders 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.

30. Risk associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Debt Securities)

Debt instruments with loss-absorption features present more significant risks relative to traditional debt securities particularly given that instruments of this type can be written down or converted to equity as the result of the triggering of predetermined criteria relating to solvency and/or regulatory required capital levels (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), that may be beyond the control of the issuer. Such trigger events are complex and difficult to predict, and can result in a partial or total reduction in the value of the associated securities.

Upon the occurrence of a triggering event, there is potential for price and/or volatility contagion across the asset class. Investments in securities with loss-absorption features may also expose investors to liquidity, valuation and sector concentration risks.

Where the Target Fund may invest in senior non-preferred debt securities, certain types of which may be subject to loss-absorption mechanisms, and can potentially be at risk of write-downs which will compromise their standing within the issuer's creditor hierarchy structure and result in a substantial loss in value (including total loss of principal invested).

In particular, where set out in its investment strategy, the Target Fund may invest in contingent convertible debt securities (commonly known as CoCos), which should be considered high risk and highly complex. Upon the occurrence of a trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be permanently written down to zero. The risks presented by CoCos include the following:

Trigger level risk: Trigger levels relate to a minimum level of capital and/or solvency threshold for a financial institution, below which a CoCo may convert into shares or a write-down may occur. Trigger levels differ depending upon the specific terms of the bond issuance and regulatory requirements. It may be difficult to anticipate the triggering down events that would result in a conversion into shares or a write-down. This may lead to a partial or total loss of the investment.

Capital structure inversion risk: In some cases (for example when the write-down trigger is activated), CoCos could incur some losses ahead of equity holders, thereby reversing the usual creditor hierarchy.

Coupon cancellation: Coupon payments from CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any length of time. Discretionary payments may sometimes be required to be cancelled, in whole or in part, if the issuer has insufficient reserves or due to regulatory requirements. The cancellation of payments is not an event of default and interest payments that are missed do not accrue to a future date but are permanently forgone. In addition, dividends on ordinary or preference shares may still be paid notwithstanding a cancellation of coupon payments on the CoCos.

Call extension risk: CoCos are generally issued as perpetual instruments, callable at predetermined levels subject to the permission of the relevant regulator. It cannot be assumed that the perpetual CoCo will be called on call date. CoCos are a form of permanent capital. The Target Fund may not receive return of principal if expected on call date or indeed at any date.

Write-down risk: Should a CoCo undergo a write-down, the Target Fund may lose some or all of the original investment in the CoCo.

Yield/Valuation risk: CoCos often tend to compare favourably from a yield standpoint, comparing to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers. However, the risks associated with CoCos, such as, for example, the risk of conversion/write-down or coupon cancellation is higher.

Subordinated instruments: CoCos are unsecured and subordinated instruments and will rank junior in priority of payment to the current and future claims of all senior creditors and certain subordinated creditors of the issuer.

Unknown risk: As CoCos are relatively new, it is difficult to predict how they may react in a stressed market environment. In the event that a single issuer activates a trigger or suspends coupon payments, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly difficult, making CoCos difficult to dispose of.

Conversion risk: It might be difficult for the Investment Manager of the Target Fund to assess how the CoCos will behave upon conversion. In the case of conversion into equity, the Investment Manager of the Target Fund might be forced to sell these new equity shares. A forced sale may lead to a liquidity issue for these shares.

Industry concentration risk: CoCos are issued by banking/insurance institutions. If the Target Fund invests significantly in CoCos its performance will depend to a greater extent on the overall condition of the financial services industry than the Target Fund following a more diversified strategy.

Liquidity risk: In certain circumstances, finding a buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the CoCo in order to sell it, which increases the risk of investment losses.

Risk Associated with the Target Fund	AB SICAV I – Low Volatility Equity Portfolio
1. Convertible Securities Risk	√
2. Currency Risk	√
3. Depositary Receipts Risk	√
4. Emerging/Frontier Markets	√
5. Small/Mid-Cap Equities Risk	√
6. Derivatives Risk	√
7. Equity Securities Risk	√
8. Hedging Risk	√
9. Leverage Risk	√
10. Market Risk	√
11. Securities Lending Risk	√

Convertible Securities Risk
As convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Currency Risk
To the extent that the Target Fund holds assets that are denominated in currencies other than the base currency of the Target Fund (i.e. USD), any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly. Hedging may reduce but not eliminate currency risk.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Target Fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a “de-pegging” of one currency to another, could cause abrupt or long-term changes in relative currency values.

In addition, shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the base currency of the Target Fund, or the currency of the Target Fund’s assets. The exchange rates between the relevant currencies can have a significant impact on the returns of the Target Fund.

Depositary Receipts Risk
Depositary receipts (certificates that represent securities held on deposit by financial institutions) carry liquidity and counterparty risks.

Depositary receipts, such as American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and P-Notes, can trade below the value of their underlying securities. Owners of depositary receipts may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly.

Emerging/Frontier Markets
Emerging markets, including frontier markets, are less established and more volatile than developed markets and more sensitive to challenging market conditions.

Compared with developed markets, emerging markets involve higher risks, both as to frequency and intensity, particularly market, credit, liquidity, legal and currency risks. Examples of the risks of emerging markets include:

- political, economic or social instability
- economies that are heavily reliant on particular industries, commodities, or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as a portfolio) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices

- markets that are small and have low trading volumes and thus can be vulnerable to liquidity risk and price manipulation
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In some countries, markets may suffer from impaired efficiency and liquidity, which can worsen volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the Target Fund might not be able to react in a timely fashion to price movements that occur during non-business hours.

Small/Mid-Cap Equities Risk
Equity securities (primarily stocks) of small and mid-size companies can be more volatile and less liquid than equities of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories and less diverse business lines and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Derivatives Risk
Derivatives are financial contracts whose value is derived from that of an underlying asset, rate or eligible index. Small movements in the value of an underlying asset, reference rate or eligible index can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the Target Fund to potential losses significantly greater than the cost of the derivative.

The Target Fund may use derivatives for various reasons, such as hedging, efficient portfolio management and other investment purposes. Derivatives are specialised instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s), typically in modified and greatly amplified form, as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives may diverge from that of their underlying reference(s), sometimes greatly and unpredictably;
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives;
- derivatives involve costs that the Target Fund would not otherwise incur;
- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives;
- changes in tax, accounting or securities laws could cause the value of a derivative to fall or could force the Target Fund to terminate a derivative position under disadvantageous circumstances;

Some derivatives require margin, meaning the Target Fund must deliver cash or other securities to a counterparty to meet a margin call.

Cleared derivatives
Cleared derivatives are submitted to a clearing house, meaning that as the clearing house makes payment obligations. The Target Fund trading in these derivatives takes on the additional risks associated with the clearinghouse performing its duties, although cleared derivatives generally have lower counterparty risk than non-cleared derivatives. Some OTC derivatives and essentially all exchange-traded derivatives, are cleared derivatives.

Exchange-traded derivatives
Trading in derivatives listed on an exchange could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC Derivatives
OTC derivatives are regulated differently than other derivatives. They carry greater counterparty and liquidity risks, their pricing is more subjective and their availability is subject to the counterparties who make the market.

OTC derivatives are typically traded bilaterally with various counterparties. Therefore the Target Fund assumes counterparty risk when trading OTC derivatives, as a counterparty could become unwilling or unable to meet its obligations to the Target Fund.

Participants in the OTC market typically enter into transactions only with those counterparties they believe to be sufficiently creditworthy. While the Investment Manager of the Target Fund believes the Target Fund will be able to establish multiple counterparty relationships to permit the Target Fund to effect transactions in various counterparty markets, it may not be able to do so. An inability to establish or maintain such relationships would potentially increase counterparty risk, limit its operations and could require the Target Fund to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Target Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Target Fund and could decide to reduce or terminate such credit lines at their discretion.

As it may be impractical for the Target Fund to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Target Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Target Fund, which could leave the Target Fund unable to operate efficiently and competitively.

Equity Securities Risk
Equities can lose value rapidly, in response to such factors as activities of individual companies, general market or economic conditions, or changes in currency exchange rates. Equities typically involve higher (often significantly higher) market risks than bonds, money market instruments, or other debt securities.

Equities typically represent an ownership interest in an issuer. Equity securities include common stock, preferred stock, securities convertible into common or preferred stock and equity interest in partnerships, trusts or other types of equity securities.

Purchases of initial public offerings of stock (IPOs) may involve higher risks due to various factors including limited shares, unseasoned trading, lack of investor knowledge and lack of operating history of the issuing company.

Hedging Risk
Hedging may be used in connection with managing the Target Fund to mitigate or reduce certain risks. Any attempts to reduce or eliminate certain risks may work imperfectly or not at all, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Desired hedging measures may not be feasible at all times. Hedging involves costs, which could reduce investment performance.

Leverage Risk
The Target Fund's high net exposure to certain investments through derivatives could make its share price more volatile.

To the extent that the Target Fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the Target Fund level.

Market Risk
Prices and yields of many securities can change frequently, sometimes with significant volatility and can fall, based on a wide variety of factors. Examples of these factors include:
- political and economic news;
- government policy;
- changes in technology and business practices;
- changes in demographics, cultures and populations;
- health crises (i.e. pandemic and epidemic diseases);
- natural or human-caused disasters;
- weather and climate patterns;
- scientific or investigative discoveries; and
- costs and availability of energy, commodities and natural resources.

The public's fear and/or response to the above-mentioned diseases or events may have now, or in the future, adverse effects on the Target Fund's investments and net asset value and may lead to increased market volatility. The occurrence and duration of such diseases or events may also adversely affect the economies and financial markets in specific countries or worldwide. The effects of market risk can be immediate or gradual, short-term or long-term, or narrow or broad.

Securities Lending Risk
The Target Fund takes on counterparty risk with respect to borrower as well as the risk that any collateral from the counterparty may prove insufficient to cover all costs and liabilities incurred.

Risk Associated with the Target Funds	Allianz Global Investors Fund	
	Allianz Thematica	Allianz Oriental Income
1. General Market Risk	√	√
2. Country and Region Risk		√
3. Emerging Markets Risks	√	√
4. Creditworthiness and Downgrading Risk		√
5. Currency Risk	√	√

6. Issuer Default Risk		√
7. Interest Rate Risk		√
8. Derivatives Risk	√	√
9. Valuation Risk		√
10. Credit Rating Risk		√
11. Asset Allocation Risk		√
12. China Investment Risk	√	√
13. Company-Specific Risk	√	
14. Sector and Theme Fund Risk	√	
15. Dilution and Swing Pricing Risk		√
16. Sustainable Strategy Investment Risk	√	

General Market Risk
To the extent that the Target Fund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in securities prices affecting the entire market and the value of the Target Fund's investments may be negatively affected.

Country and Region Risk
The Target Fund's investment focus on Asia Pacific may increase the concentration risk. The Target Fund is particularly susceptible to the adverse development and risks of Asia Pacific region. Any adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in Asia Pacific region may adversely impact the performance of the Target Fund and/or the value of shares held by the Fund. Economic or political instability in certain countries in which the Target Fund is invested may lead to a situation in which the Target Fund does not receive part, or all of the monies owed to it in spite of the solvency of the issuer of the relevant assets. Currency or transfer restrictions or other legal changes may have a significant effect. In addition, the Target Fund which focus on Asia Pacific region, have a limited investment universe which results in limited risk diversification compared to broadly investing funds. The smaller the respective country or region is the more limited the investment universe and the more limited the risk diversification of the Target Fund might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the Target Fund.

Emerging Markets Risks
Investments in emerging markets are subject to greater liquidity risk, currency risk and general market risk. Increased risks may arise in connection with the settlement of securities transactions in emerging markets, especially as it may not be possible to deliver securities directly when payment is made. In addition, the legal, taxation and regulatory environment, as well as the accounting, auditing and reporting standards in emerging markets may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in emerging markets may also arise, which may result from differing disposal methods for acquired assets. Such increased risks may have an adverse impact on the Target Fund and/or the Fund.

Creditworthiness and Downgrading Risk
The creditworthiness (ability to pay) of the issuer of an asset (in particular, of a security or money-market instrument directly or indirectly held by the Target Fund) may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations. Further, there is a risk that the credit rating of certain debt securities, or the issuers of debt securities, may be downgraded due to adverse market conditions. The Target Fund may or may not be able to dispose of the debt securities that are being downgraded. This may lead to a fall in the net asset value of the Target Fund and the performance of the Target Fund will be adversely affected.

Currency Risk
The Target Fund may hold assets denominated in currencies other than its base currency (i.e. USD) and is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Target Fund may be affected unfavourably. Any devaluation of the foreign currency against the base currency of the Target Fund would cause the value of the assets denominated in the foreign currency to fall, and as a result may have an adverse impact on the Target Fund and/or the Fund.

Issuer Default Risk
The issuer of a security directly or indirectly held by the Target Fund may become insolvent causing its inability to fulfil his payment obligations in a full and timely manner. Risks of losses arising from the issuer's default and causing such issued assets to become economically worthless.

Interest Rate Risk
If market interest rates rise, the value of the interest-bearing assets held by the Target Fund may decline substantially and negatively affect the performance of the Target Fund. This applies to an even greater degree if Target Fund also holds debt securities with a longer time to maturity and a lower nominal interest rate.

Derivatives Risk
The Target Fund may use derivatives for hedging purpose and efficient portfolio management only. Specific risks are associated with the use of derivatives as follow:

- the derivatives used may be misvalued or due to different valuation methods, may have varying valuations;
- the correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is sometimes impossible;
- the possible absence of a liquid secondary market for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been sound and desirable to do so from an investment perspective;
- OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price;
- there is also the possible risk of not being able to buy or sell the underlyings that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time.

Valuation Risk
Valuation of the Target Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Target Fund.

Credit Rating Risk
Credit ratings of investment grade debt securities assigned by rating agencies (e.g., Fitch Ratings, Moody's Investors Service and/or Standard & Poor's) are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Asset Allocation Risk
The performance of the Target Fund is partially dependent on the success of the asset allocation strategy employed. There is no assurance that the strategy employed by the Target Fund will be successful and therefore the investment objective of the Target Fund may not be achieved. The investments of the Target Fund may be periodically rebalanced and therefore that Target Fund may incur greater transaction costs than a fund with static allocation strategy.

China Investment Risk

➢ PRC Tax Provision Risk

If no or inadequate provision for potential withholding tax is made and, in the event, that the PRC tax authorities enforce the imposition of such withholding tax, the net asset value of the Target Fund may be adversely affected. For any withholding tax made in respect of trading of PRC securities, it may reduce the income from, and/or adversely affect the performance of the Target Fund. With respect to CIBM, the amount withheld (if any) will be retained by the Investment Manager of the Target Fund for the account of the Target Fund until the position with regard to PRC taxation in respect of gains and profits from trading via the CIBM has been clarified. In the event that such position is clarified to the advantage of the Target Fund, the Management Company of the Target Fund may rebate all or part of the withheld amount to the Target Fund. The withheld amount (if any) so rebated shall be retained by the Target Fund and reflected in the value of its shares. Notwithstanding the foregoing, no investor of the Target Fund who redeemed the shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate.

It should also be noted that the actual applicable tax imposed by the 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. Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's value. As such, any provision for taxation made by the Investment Manager of the Target Fund for the account of the Target Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, the 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 investor 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, the 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 investor 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.

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

➢ RMB Risk

Investors of the Target Fund should be aware that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, RMB is traded in PRC ("CNY") and outside PRC ("CNH"). RMB traded in PRC, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside the PRC, CNH, is freely tradeable but still subject to controls, limits and availability. In general, the respective daily exchange rate of the RMB against other currencies is allowed to float within a range above or below the central parity rates published by the PBOC each day. Its exchange rate against other currencies, including e.g., USD or Hong Kong Dollar ("HKD"), is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely. While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly, from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to-time, as well as other external market forces. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. There is no assurance that RMB will not be subject to devaluation, in which case the value of investors of the Target Fund's investments in RMB assets will be adversely affected. Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors of the Target Fund should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of the Target Fund. The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Target Fund's and its investors' position may be adversely affected by such change.

➢ Investing in China A-Shares Risk

The securities market in the PRC, including China A-Shares, may be more volatile, and unstable (for example, due to the risk of suspension /limitation in trading of a particular stock or government intervention) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Target Fund.

Investment in the PRC remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity.

➢ Utilising Stock Connect Programmes Risk

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Target Fund), through their Hong Kong brokers and a securities trading service company established by Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE") by routing orders to the SSE. Under the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

Under the Shanghai-Hong Kong Stock Connect, the Target Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SSE ("SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in Chinese Renminbi ("RMB");
- SSE-listed shares which are included in the "risk alert board"; and
- SSE-listed shares which are subject to delisting process or the listing of which has been suspended by SSE.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Target Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE") by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK.

Under the Shenzhen-Hong Kong Stock Connect, the Target Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SZSE ("SZSE Securities"). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB6 billion and all SZSE-listed China A-Shares which have corresponding H Shares listed on the SEHK except for the following:

- SZSE-listed shares which are not traded in RMB;
- SZSE-listed shares which are included in the "risk alert board"; and
- SZSE-listed shares which are subject to delisting process or the listing of which has been suspended by SZSE.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited, and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors. The China A-Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares.

Although HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

SSE/SZSE listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will inform the Hong Kong Central Clearing and Settlement System ("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of proposed resolutions.

Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

In accordance with the UCITS requirements, the depositary of the Target Fund shall provide for the safekeeping of the Target Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the depositary of the Target Fund through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

The Target Fund may invest in China A-Shares via the Stock Connect. In addition to the general investment and equity related risks including emerging markets risks and risks regarding RMB, the following risks should be emphasized:

Quota Limitations
The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the Target Fund and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Target Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategy.

Legal / Beneficial Ownership
The SSE and SZSE shares in respect of the Target Fund are held by the depositary of the Target Fund/ sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Target Fund as the beneficial owners of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Target Fund under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Target Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

Clearing and Settlement Risk
HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Target Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Suspension Risk
Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Target Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day
The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Target Fund cannot carry out any China A-Shares trading via the Stock Connect. The Target Fund may be subject to a risk of price fluctuations in China A-Shares during the time when any of the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring
PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stockbrokers) to ensure there is no over-selling.

If the Target Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Target Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

Operational Risk
The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. 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 markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Target Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk
The current regulations relating to Stock Connect are relatively new and subject to continuous evolvement. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Target Fund may be adversely affected as a result of such changes.

Recalling of Eligible Stocks
When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Target Fund, for example, if the Investment Manager of the Target Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

Risks associated with ChiNext Market
The Target Fund may invest in the ChiNext Board of the SZSE ("ChiNext Board"). Investments in the ChiNext Board may result in significant losses for the Target Fund and its investors. The following additional risks apply:

- Higher Fluctuation on Stock Prices
  Listed companies on the ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").
- Over-Valuation Risk
  Stocks listed on the ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- Differences in Regulations
  The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.
- Delisting Risk
  It may be more common and faster for companies listed on the ChiNext Board to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.
- Risk associated with Small-Capitalisation / Mid-Capitalisation Companies
  The stocks of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

Taxation Risk
Investments via the Stock Connect are subject to PRC's tax regime. The PRC State Administration of Taxation has reaffirmed the application of normal Chinese stamp duty and a 10% dividend withholding tax, while the value-added tax and income tax on capital gains are temporarily exempted for an unspecified period. The tax regime may change from time to time and the Target Fund is, thus, subject to such uncertainties in their PRC tax liabilities.

RMB Currency Risk in relation to Stock Connect
China A-Shares are priced in RMB and the Target Fund will need to use RMB to trade and settle SSE/SZSE Securities. There may be associated trading costs involved in dealing with SSE/SZSE Securities. Mainland Chinese government controls future movements in exchange rates and currency conversion. The exchange rate floats against a basket of foreign currencies, therefore such exchange rate could fluctuate widely against the USD, HKD or other foreign currencies in the future. In particular, any depreciation of RMB will decrease the value of any dividends and other proceeds an investor may receive from its investments. Further, investors should note that onshore Chinese Renminbi ("CNY") may trade at a different rate compared to offshore Chinese Renminbi ("CNH"). The Target Fund's investments may be exposed to both the CNY and the CNH, and the Target Fund may consequently be exposed to greater exchange risks and/or higher costs of investment. The PRC government's policies on exchange control are subject to change, and the Target Fund may be adversely affected.

Dilution and Swing Pricing Risk
The actual cost of purchasing or selling the underlying assets of the Target Fund may be

different from the booking value of these assets in the Target Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying assets. These dilution costs can have an adverse effect on the overall value of the Target Fund and thus the net asset value per share may be adjusted in order to avoid disadvantaging the value of investments for investors of the Target Fund. The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying assets and the valuation method adopted to calculate the value of such underlying assets of the Target Fund.

Company-Specific Risk
The value of Target Fund's assets (in particular of securities and money-market instruments directly or indirectly held by the Target Fund) may be affected by company-specific factors (e.g., the issuer's business situation). If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly without regard to an otherwise generally positive market trend. This may have an adverse impact on the Target Fund and/or the Fund.

Sector and Theme Fund Risk
The Target Fund has a limited investment universe which results in limited risk diversification compared to broadly investing funds. The more specific the respective sector and/or theme is the more limited the investment universe and the more limited the risk diversification might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the Target Fund. In addition, the Target Fund may acquire equities of companies which are also related to other sectors and/or themes in case of companies being active in various sectors and/or themes. This may include equities of companies which are, at the time of acquisition, only related to a minor part to the respective sector and/or theme if such companies, pursuant to the portfolio manager's discretionary assessment will likely materially increase the importance of such segment of their business activities. This may result in deviations of the performance of the Target Fund compared to the performance of financial indices reflecting the respective sector and/or theme.

Sustainable Strategy Investment Risk
The Target Fund's investment performance might be impacted and / or influenced by a sustainability risk since the execution of a sustainable investment strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their characteristics when it might be disadvantageous to do so. The Target Fund may use one or more different third-party research data providers and/or internal analyses, and the way in which certain criteria is applied may vary. In assessing the eligibility of an issuer based on research, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate, or unavailable. As a result, there is a risk to incorrectly or subjectively assess a security or issuer. There is also a risk that Investment Manager of the Target Fund may not apply the relevant criteria resulting out of the research correctly or that the Target Fund which follows sustainable investment strategy could have indirect exposure to issuers who do not meet the relevant criteria of the sustainable investment strategy. There is a lack of standardized taxonomy of sustainable investments.

In addition, the Target Fund which follow a specific sustainable investment strategy focus on sustainable investments and have a limited / reduced investment universe which results in limited risk diversification compared to broadly investing funds. The more specific the respective sector and/or theme the Target Fund intends to invest in is, the more limited the Target Fund's investment universe and the more limited the risk diversification might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the Target Fund. The Target Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. In addition, Target Fund which apply a specific sustainable investment strategy may acquire equities of companies which are also related to other sectors and/or themes in case of companies being active in various sectors and/or themes. This may include equities of companies which are, at the time of acquisition, only related to a minor part to the to the respective comparable societal goal if such companies, pursuant to the portfolio manager's discretionary assessment, will likely materially increase the importance of such segment of their business activities. This may result in deviations of the performance of the Target Fund compared to the performance of financial indices reflecting the respective comparable societal goal. This may have an adverse impact on the performance of the Target Fund and consequently adversely affect an investor's investment in the Target Fund.

The securities held by the Target Fund may be subject to style drift which no longer meet the Target Fund's investment criteria after the Target Fund's investments. The Investment Manager of the Target Fund might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Target Fund's net asset value.

Risk Associated with the Target Fund	BNP Paribas Funds Aqua
1. Concentration Risk	√
2. Emerging Markets Risk	√
3. Extra-Financial Criteria Investment Risk	√
4. Equity Risk	√
5. Liquidity Risk	√
6. Risk Related to Investments in Some Countries	√
7. Small Cap, Specialised or Restricted Sectors Risk	√
8. Swing Pricing Risk	√
9. PRC Taxation Risk	√
10. Risk Related to Stock Connect	√
11. Risks Related to Investments in CNH Share Categories	√

Concentration Risk
The Target Fund may have an investment policy that invests a large portion of the assets in a limited number of issuers, industries, sectors or a limited geographical area. Being less diversified, the Target Fund may be more volatile than broadly diversified funds and carry a greater risk of loss.

Emerging Markets Risk
The Target Fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the Target Fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Target Fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if the Target Fund is unable to acquire or dispose of a security. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in the Target Fund may be higher than for funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of the Target Fund investing in such markets, as well as the income derived from the Target Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of shares of the Target Fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.

Extra-Financial Criteria Investment Risk
An extra-financial approach may be implemented in a different way by Management Company of the Target Fund when setting investment management objectives for financial products, in particular in view of the absence of common or harmonized labels at EU level. This also means that it may be difficult to compare strategies integrating extra-financial criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the extra-financial criteria, the Investment Manager of the Target Fund may also use data sources provided by external extra-financial research providers. Given the evolving nature of the extra-financial field, these data sources may for the time being be incomplete, inaccurate, unavailable or updated. Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Target Fund's financial performance may at times be better or worse than the performance of relatable funds that do not apply such standards. In addition, the proprietary methodologies used to take into account ESG non-financial criteria may be

subject to reviews in the event of regulatory developments or updates that may lead, in accordance with the applicable regulations, to the increase or decrease of the classification of products, of the indicators used or of the minimum investment commitment levels set.

Equity Risk
The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, such fluctuations are often exacerbated in the short-term. The risk that one or more companies suffers a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors (including the Fund) will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors (including the Fund) will not recover their initial investment.

The Target Fund may invest in initial public offerings ("IPOs"). IPO risk is the risk that the market values of IPO shares may experience high volatility from factors such as the absence of a prior public market, unseasoned trading, the limited number of shares available for trading and limited information about the issuer. Additionally, the Target Fund may hold IPO shares for a very short period of time, which may increase the Target Fund's expenses. Some investments in IPOs may have an immediate and significant impact on the Target Fund's performance.

The Target Fund which invests in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Liquidity Risk
Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of the Target Fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of the Target Fund to meet a redemption request, due to the inability of the Target Fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the Target Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the net asset value of the Target Fund and on the ability of the Target Fund to meet redemption requests in a timely manner.

Risks Related to Investments in Some Countries
Investments in some countries (e.g. China, Greece, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and lack of liquidity. Consequently, some shares may not be available to the Target Fund due to the number of foreign shareholders authorized or if the total investment permitted for foreign shareholders has been reached. In addition, the repatriation by foreign investors of their share, capital and/or dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

Small Cap, Specialised or Restricted Sectors Risk
The Target Fund's investments in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions. Smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating-rate.

Swing Pricing Risk
The actual cost of purchasing or selling the underlying investments of the Target Fund may be different from the carrying value of these investments in the Target Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying investments. These dilution costs can have an adverse effect on the overall value of the Target Fund and thus the net asset value per share may be adjusted in order to avoid disadvantaging the value of investments for existing shareholders.

PRC Taxation Risk
Investment in the Target Fund may involve risks due to uncertainty in tax laws and practices in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), a non-PRC tax resident enterprise (such as FIIs and certain eligible foreign institutional investors) without a permanent establishment or place in the PRC (such as FIIs) will generally be subject to withholding income tax of 10% on its PRC sourced income, subject to below elaboration:

Capital gain
According to a tax circular issued by the Ministry of Finance of the PRC ("MoF"), State Administration of Taxation of the PRC ("SAT") and CSRC dated 31 October 2014, capital gain derived from the transfer of PRC equity investment assets such as China A-Shares on or after 17 November 2014 is temporarily exempt from PRC income tax. However, capital gain realised by FIIs prior to 17 November 2014 is subject to PRC income tax in accordance with the provisions of the laws. The MoF, the SAT and the CSRC also issued joint circulars in 2014 and 2016 to clarify the taxation of the Stock Connect, in which capital gain realized from the transfer of China A-Shares via Stock Connect is temporarily exempt from PRC income tax.

Based on verbal comments from the PRC tax authorities, gains realized by foreign investors (including FIIs) from investment in PRC debt securities are non-PRC sourced income and thus should not be subject to PRC income tax. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC income tax on capital gains realised by FIIs from the trading of debt securities, including those traded via China interbank bond market.

Dividend
Under the current PRC Tax Rules, non-PRC tax resident enterprises are subject to PRC withholding income tax on cash dividends and bonus distributions from PRC enterprises. The general rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Interest
Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC withholding tax on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within the PRC. The general withholding tax rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from income tax under PRC Tax Rules.

According to a tax circular jointly issued by the MoF and the SAT on 7 November 2018, foreign institutional investors are temporarily exempt from PRC income tax with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and imposed on a retrospective basis, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future.

Value-added tax ("VAT")
VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. According to the latest PRC Tax Rules, the gains derived from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

According to a tax circular, foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and imposed on a retrospective basis, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future.

Dividend income or profit distributions on equity investment derived from PRC are not included in the taxable scope of VAT.

There are no specific PRC Tax Rules which govern the taxation of gains on the disposal of other investments, and the current practice of exemption may not be consistently applied to all such investments and is based on verbal comments and practice of the tax administration. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and/or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Tax provisions could be made for the Target Fund. In light of the uncertainty and in order to meet the potential tax liability, the Company reserves the right to adjust such provision as deemed necessary. Investors should be aware that the net asset value of the Target Fund on any valuation day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the Target Fund. In the event penalties or late payment interest could be applicable due to factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the Target Fund's assets and affecting the Target Fund's net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the Target Fund's net asset value positively. This will only benefit existing investors. Investors who have redeemed their shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

Risks Related to Stock Connect

Eligible securities:
Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE and the SZSE markets. These include:

1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index
2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion
3. All the SZSE-listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, which have corresponding H-Shares listed on SEHK, except the following:

(a) SSE/SZSE-listed shares which are not traded in RMB;
(b) SSE/SZSE-listed shares which are risk alert shares; and
(c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

Differences in trading day:
Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the Target Fund cannot carry out any China A-Shares trading. The Target Fund may be subject to a risk of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. This may adversely affect the Target Fund's ability to access Mainland China and effectively pursue its investment strategies. This may also adversely affect the Target Fund's liquidity.

Settlement and Custody:
The Hong Kong Securities Clearing Company Limited ("HKSCC") will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scriptless form, so the Target Fund will not hold any physical China A-Shares. The Target Fund should maintain the China A-Shares with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("CCASS").

Trading fees:
In addition to paying trading fees in connection with China A-Shares trading, the Target Fund may be subject to new fees which are yet to be determined by the relevant authorities.

Quota limitations:
The Stock Connect is subject to quota limitations. In particular, once the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Target Fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategies.

Operational risk:
The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security, 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 markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Target Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected. Consequently, investors in the China A-Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

Clearing and settlement risk:
The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the Target Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory risk:
The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

Ownership of China A-Shares:
China A-Shares acquired by the Target Fund through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A-Shares are held in custody under the depository of ChinaClear and registered in the shareholders' register of the relevant listed companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A-Shares, holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership". The regulatory intention appears to be that the concept of "nominee owner" is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A-Shares. However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the Target Fund's ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

Investor compensation:
Since the Target Fund will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

Further information about Stock Connect is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Risk Related to Investments in CNH Share Categories

China market risk:
Investing in the offshore RMB market (CNH) is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralisation and the utilisation of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification. Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in Mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese governments managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in Mainland China.

RMB currency risk:
Since 2005, the RMB exchange rate is no longer pegged to the USD. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other main currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces. Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the portfolio of the Target Fund. The hedged share class participates in the CNH market, which allows investors to freely transact CNH outside of

Mainland China with approved banks in the Hong Kong market (HKMA approved banks). The portfolio of the Target Fund will have no requirement to remit CNH to CNY.

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

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

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

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

For business activity benchmarks, the contribution of the following Shariah non-compliant activities to the group revenue or group profit before taxation of the company must be less than 5%:

- conventional banking and lending;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverage;
- tobacco and tobacco-related activities;
- interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- dividends from Shariah non-compliant investments;
- Shariah non-compliant entertainments; and
- other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

The contribution of the following activities to the group revenue or group profit before taxation of the company must be less than 20%:

- share trading;
- stockbroking business;
- rental received from Shariah non-compliant activities; and
- other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

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

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

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

For sector-based screens, core business activities related to the following will not be appropriate for Islamic investment purpose:

- advertising and media;
- alcohol;
- defense;
- firearms;
- Shariah non-compliant entertainment;
- Shariah non-compliant mortgage, lease and REIT;
- non-slaughtered animals according to Shariah;
- stem cells;
- cloning;
- conventional banking and insurance;
- gambling;
- pork;
- pornography;
- tobacco; and
- trading of gold and silver as cash on deferred basis.

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

Shariah-compliant equity-related securities
For domestic listed Shariah-compliant equity-related securities, reference is made to the list of Shariah-compliant securities issued by the SACSC. For foreign listed Shariah-compliant equity-related securities, reference is made to the list of the approved Islamic indices. The Funds' investments in Shariah-compliant equity-related securities that are not traded or dealt in the domestic and foreign markets will be selected in accordance with the equities classified as Shariah-compliant by the Shariah Adviser.

Islamic CIS
For domestic listed Islamic CIS, reference is made to the list of Islamic REITs and list of Islamic Exchange-Traded Fund as per the *Additional List: Other Shariah-Compliant Capital Market Instruments* of the list of Shariah-Compliant Securities by the SACSC issued by the SC on a half yearly basis while for foreign listed Islamic CIS, reference is made to the list of approved Islamic indices on a monthly basis. For domestic and foreign unlisted Islamic CIS, to ensure strict compliance with Shariah requirements, the Shariah Adviser will review the Islamic CIS' prospectus and endorse that it is in compliance with the acceptable Shariah requirements. Should any of the screening fail to satisfy the Shariah requirements, the Shariah Adviser will not accord Shariah-compliant status for the CIS.

Sukuk and Islamic Money Market Instruments
The Funds' investment in domestic sukuk will be selected from the list of sukuk approved or authorised by, or lodged with, the SC and/or BNM.

The Funds' investments in foreign sukuk will be selected after consultation with the Shariah Adviser. To ensure strict compliance with Shariah requirements, the Shariah Adviser will review the information memorandum or the prospectus of the foreign sukuk for details regarding the Shariah approvals and fatwa certifying such sukuk. The Shariah Adviser will review the structure, contracts, assets and terms for the foreign sukuk issuance to ascertain if they comply with Shariah principles.

The Funds can invest in Islamic money market instruments, GIA, Islamic deposits, cash placements and Islamic liquid assets which are placed with the financial institutions or those that have been approved by SAC of BNM.

Islamic Derivatives
The Funds may only use Islamic derivatives approved by the Shariah Adviser for hedging purposes. However, if Islamic derivatives are not available or are not commercially viable, the Funds may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.

Shariah non-compliant Investment
The said investment will be disposed of/withdrawn with immediate effect or within one month of knowing the status of the investment. In the event that the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the securities, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager/ Fund Manager.

Reclassification of Shariah Status of the Funds' Investment
Shariah-compliant equities which are reclassified to be Shariah non-compliant upon review of the equities by the SACSC, relevant Shariah adviser of Islamic indices and the Shariah Adviser, will result in the Shariah non-compliant equities being disposed-of. If on the effective date of the reclassification, the respective market price of Shariah non-compliant equities exceeds or is equal to the investment cost, such equities must be disposed of. Any dividends received and capital gains arising from their disposal on the effective date, may be kept. However, any dividends received and excess capital gains derived from the disposal of the Shariah non-compliant equities after the effective date should be deposited into a separate account which is segregated from the Funds' account, for the purpose of purification.

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

On the other hand, the Funds are allowed to hold its investment in the Shariah non-compliant equities if the market price of the said equities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant equities held equal the investment cost. At this stage, such holding must be disposed of.

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

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

1.5 Other Information

1.5.1 Permitted Investments

Note: All Funds qualified under EPF-MIS in the Master Prospectus will not invest in any instruments or assets that are prohibited by the EPF.

Conventional funds

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

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

Note: For investments in a foreign market, the foreign market must be an Eligible Market.

Manulife Investment Greater China Fund
The Fund may invest in the following:
- securities of companies listed on Bursa Malaysia;
- foreign securities listed or traded under the rules of an Eligible Market;
- fixed deposits and bankers' acceptance;
- foreign currency balances, deposits and money market instruments placed with financial institutions;
- unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- futures and option contracts traded in futures and option market of an exchange approved under the Act;
- warrants;
- debt securities including corporate bonds and convertible debt securities;
- units/ shares in other CISs, including but not limited to ETFs; and
- any other form of investments as may be permitted by the SC and/or agreed upon by the Manager and/or Trustee from time to time.

Manulife Investment Indonesia Equity Fund
The Fund may invest in the following:
- equities and/or equities-related securities issued by companies listed on the Indonesia stock exchange;
- securities listed or traded under the rules of an Eligible Market;
- foreign currency balances, deposits and money market instruments placed with financial institutions;
- futures and option contracts traded in futures and option market of an exchange approved under the Act;
- warrants;
- units/ shares in CISs; and
- any other form of investments as may be permitted by the SC and/or agreed upon by the Manager and/or Trustee from time to time.

Manulife Investment Asia-Pacific ex Japan Fund
The Fund may invest in the following:
- securities of companies listed on Bursa Malaysia;
- foreign securities listed or traded under the rules of an Eligible Market;
- fixed deposits and bankers' acceptance;
- foreign currency balances and money market instruments placed with financial institutions;
- unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- FDIs, including but not limited to options, futures contracts, forwards and swaps for hedging purposes;
- warrants;
- units/ shares in CISs, including but not limited to exchange-traded funds; and
- any other form of investments as may be permitted by the SC and/or agreed upon by the Manager and/or Trustee from time to time.

Manulife Asia Total Return Bond Fund
The Fund may invest in the following:
- Units and/or shares in local and foreign CIS;
- deposits and money market instruments;
- FDIs, including but not limited to options, futures contracts, forward contracts and swaps, for the purpose of hedging; and
- any other form of investments as may be agreed between the Manager and Trustee from time to time that is in line with the Fund's objective.

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

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

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

Manulife Investment Asia-Pacific REIT Fund
The Fund may invest in the following:
- fixed deposits and bankers' acceptance;
- foreign currency balances, deposits and money market instruments placed with financial institutions;
- futures and option contracts traded in futures and option market of an exchange approved under the Act;
- warrants;
- Units/ shares in other CISs, including but not limited to exchange-traded funds;
- REITs and infrastructure funds/ trusts (including initial public offerings) listed on the approved stock exchanges within Asia-Pacific region; and
- any other form of investments as may be permitted by the SC and/or agreed upon by the Manager and/or Trustee from time to time.

Manulife Preferred Securities Income Fund, Manulife Global Low Volatility Equity Fund, Manulife Global Healthcare Fund, Manulife Global Thematic Fund, Manulife Global Aqua Fund and Manulife Asia Pacific Opportunities Fund

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:
- Units and/or shares in local and foreign collective investment scheme;
- Money market instruments and deposits;
- 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.

Manulife Dragon Growth Fund
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:
- 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.

Islamic funds

Manulife Shariah Income Management Fund
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 law:
- Listed/ unlisted sukuk traded in Eligible Markets;
- Sukuk issued or guaranteed by Malaysia government or BNM;
- Islamic deposits, GIA and Islamic money market instruments with financial institutions;
- Islamic CIS in the form of units/shares of other Islamic fixed income fund and Islamic money market fund;
- Islamic hedging instruments; and
- Any other form of Shariah-compliant investments as may be agreed between the Manager and the Trustee from time to time.

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

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

Manulife Shariah China Equity Fund
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:
- Shariah-compliant securities of companies listed or traded under Eligible Markets;
- Shariah-compliant equities that have been approved by the relevant regulatory authorities for the listing of and quotation, and are offered directly to the Fund by the issuer;
- Shariah-compliant equity-related securities such as Shariah-compliant warrants listed or traded under Eligible Markets;
- Unlisted Shariah-compliant securities;
- Islamic money market instruments, GIA and Islamic deposits;
- units/ shares in Islamic CIS;
- Islamic hedging instruments; and
- Any other forms of Shariah-compliant investments as may be agreed between the Manager and the Trustee from time to time.

Manulife Shariah India Equity Fund
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:
- Shariah-compliant securities of companies listed or traded under Eligible Markets;
- Shariah-compliant equities that have been approved by the relevant regulatory authorities for the listing of and quotation, and are offered directly to the Fund by the issuer;
- Shariah-compliant equity-related securities such as Shariah-compliant warrants listed or traded under Eligible Markets;
- Unlisted Shariah-compliant securities;
- Islamic money market instruments, GIA and Islamic deposits;
- units/ shares in Islamic CIS;
- Islamic hedging instruments; and
- Any other forms of Shariah-compliant investments as may be agreed between the Manager and the Trustee from time to time.

Manulife Shariah Global REIT Fund
The Fund may invest in the following:
- Islamic CISs which include REITs listed or traded under Eligible Markets;
- Islamic money market instruments and Islamic deposits;
- Islamic hedging instruments; and
- any other form of Shariah-compliant investments as may be agreed between the Manager and the Trustee from time to time that is in line with the objective of the Fund.

1.5.2 Investment Limits and Restrictions

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

The investment limits and restrictions must be complied with at all times based on the most up-to-date value of the Fund's investment. The Manager must notify the SC, within seven (7) Business Days, of any breach of investment limits and restrictions stated below with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any appreciation or depreciation of the NAV of the Funds, redemption of Units or payment made out of the Funds, change in capital of a corporation in which the Funds have invested in or downgrade in or cessation of a credit rating of the investments, need not be reported to the SC but must be rectified as soon as practicable within three (3) months from the date of the breach unless otherwise specified in the Guidelines. The three (3) months period may be extended if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.

Conventional funds

Manulife Cash Management Fund
(a) The Fund must invest at least 90% of its NAV in short-term debt securities and short-term money market instruments and placement in short-term deposits, provided that the short-term debt securities and short-term money market instruments must:
  (i) meet either one of the following requirements:
    - it has a legal maturity at issuance of 397 days or less;
    - it has a remaining term of maturity of not more than 397 days; or
    - where a debt security or a money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than 2 years;
  (ii) be traded or dealt in under the rules of an Eligible Market; and
  (iii) not contain an embedded derivative.
(b) The Fund may invest up to 10% of its NAV in-
  (i) high quality debt securities which have a remaining maturity period of more than 397 days but fewer than 732 days, provided that the high quality debt securities is one with an issuer credit rating that has-
    - minimum top two short-term rating (including gradation and subcategories); or
    - minimum top three long-term rating (including gradation and subcategories),

    as rated by any Malaysian or global rating agency; and
  (ii) units or shares in other money market funds and derivatives for hedging purposes.
(c) The value of the Fund's investments in debt securities and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV. However, this single issuer limit may be

increased to 30% if the debt securities are rated by any Malaysia or global rating agency to have highest long-term credit rating.

(d) The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of deposits arising from:
   (i) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
   (ii) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.

(e) The value of the Fund's investments in debt securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.

(f) The Fund's investments in debt securities must not exceed 20% of the debt securities issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.

(g) The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.

(h) The aggregate value of the Fund's investments in, or exposure to a single issuer through transferable securities (i.e. debt securities), money market instruments and deposits must not exceed 25% of the Fund's NAV.

(i) The value of the Fund's investments in units/ shares of any CIS (other than CIS that invests in real estate) must not exceed 20% of the Fund's NAV, provided that the CIS comply with the relevant requirements as stipulated in the Guidelines.

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

Manulife Bond Plus Fund

(a) The value of the Fund's investments in transferable securities (i.e. debt securities) and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.

(b) The aggregate value of the Fund's investments in, or exposure to a single issuer through transferable securities, money market instruments, deposits, underlying assets of OTC derivatives and counterparty exposure arising from the use of OTC derivative must not exceed 25% of the Fund's NAV.

(c) The single issuer limit in (a) may be increased to 30% if the debt securities are rated by any Malaysia or global rating agency to have the highest long-term credit rating.

(d) When the single issuer limit is increased to 30% pursuant to (c), the single issuer aggregate limit of 25% in (b) may be raised to 30% of the Fund's NAV.

(e) The value of the Fund's investments in transferable securities and money market instruments issued by any one group of companies must not exceed 30% of the Fund's NAV.

(f) The single issuer limit in (a) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.

(g) Where the single issuer limit is increased to 35% of the Fund's NAV pursuant to (h), the single issuer aggregate limit in (b) may be raised, subject to the group limit in (e) not exceeding 35% of the Fund's NAV.

(h) The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of deposits arising from:
   - liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
   - monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.

(i) For investments in derivatives –
   - the exposure to the underlying assets of the derivatives must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines;
   - the Fund's global exposure* from derivatives position must not exceed the Fund's NAV at all times; and
   - subject to the aggregate limit as stipulated in this section, the maximum exposure of the Fund to the counterparty of the Fund's OTC derivative, calculated based on the method as described in the Guidelines must not exceed 10% of the Fund's NAV.

(j) The value of the Fund's investments in units/ shares of any CIS (other than CIS that invests in real estate) must not exceed 20% of the Fund's NAV, provided that the CIS complies with the relevant requirements as stipulated in the Guidelines.

(k) The Fund's investments in debt securities must not exceed 20% of the debt securities issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.

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

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

Manulife Investment Indonesia Equity Fund, Manulife Investment Asia-Pacific ex Japan Fund and Manulife Investment Greater China Fund

(a) The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.

(b) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.

(c) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in (a) issued by the same issuer must be included in the calculation.

(d) The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of deposits arising from:
   - liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
   - monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.

(e) For investment in derivatives –
   - the exposure to the underlying assets of the derivatives must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines;
   - the Fund's global exposure* from derivatives position must not exceed the Fund's NAV at all times; and
   - subject to the aggregate limit as stipulated in this section, the maximum exposure of the Fund to the counterparty of the Fund's OTC derivative, calculated based on the method as described in the Guidelines must not exceed 10% of the Fund's NAV.

(f) The aggregate value of the Fund's investments in, or exposure to a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in (a) issued by the same issuer must be included in the calculation.

(g) The value of the Fund's investments in units/ shares of any CIS (other than CIS that invests in real estate) must not exceed 20% of the Fund's NAV, provided that the CIS complies with the relevant requirements as stipulated in the Guidelines.

(h) The value of the Fund's investments in units or shares of any CIS that invests in real estate pursuant to the requirements as stipulated in the Guidelines must not exceed 15% of the Fund's NAV.

(i) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments, the value of the Fund's investments in instruments in (a) issued by the issuers within the same group of companies must be included in the calculation.

(j) The single issuer limit in (c) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.

(k) Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in (f) may be raised, subject to the group limit in (i) not exceeding 35% of the Fund's NAV.

(l) The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by any single issuer.

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

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

Manulife Asia Total Return Bond Fund, Manulife Global Resources Fund, Manulife India Equity Fund, Manulife Investment U.S. Equity Fund, Manulife Dragon Growth Fund, Manulife Preferred Securities Income Fund, Manulife Global Low Volatility Equity Fund, Manulife Global Healthcare Fund, Manulife Global Thematic Fund, Manulife Global Aqua Fund and Manulife Asia Pacific Opportunities Fund

(a) The Fund will not hold more than 15% of its NAV in liquid assets such as cash, placement in short-term deposits with financial institutions, money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months and/ or derivatives for the sole purpose of hedging arrangement.

(b) 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.

(c) The Fund's global exposure* from derivatives position must not exceed the Fund's NAV at all times;

(d) the maximum exposure of the Fund to the counterparty of the Fund's OTC derivative must not exceed 10% of the Fund's NAV.

Manulife Investment Asia-Pacific REIT Fund

(a) The Fund must invest in at least five (5) CISs at all times.

(b) The value of a Fund's investments in units/ shares of any CIS (other than CIS that invests in real estate) must not exceed 30% of the Fund's NAV, provided that the CIS complies with the relevant requirements as stipulated in the Guidelines.

(c) The value of the Fund's investments in units or shares of any CIS that invests in real estate pursuant to the requirements as stipulated in the Guidelines must not exceed 15% of the Fund's NAV.

(d) The Fund may invest up to 15% of its NAV in the following permitted investments:
- money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months;
- placement in short-term deposits; and
- derivatives for the sole purpose of hedging arrangements.

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

(f) The Fund must 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.

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

(h) For investments in derivatives –
- the exposure to the underlying assets of the derivatives must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines;
- the Fund's global exposure* from derivatives position must not exceed the Fund's NAV at all times; and
- subject to the aggregate limit as stipulated in this section, the maximum exposure of the Fund to the counterparty of the Fund's OTC derivative, calculated based on the method as described in the Guidelines must not exceed 10% of the Fund's NAV.

* The global exposure is calculated using the commitment approach methodology. The global exposure of the Funds using commitment approach are calculated as the sum of the –
  i. absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
  ii. absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and
  iii. the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.

Islamic funds

Manulife Shariah Income Management Fund

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

a) The value of the Fund's investments in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.

b) The aggregate value of the Fund's investments in, or exposure to a single issuer through sukuk, Islamic money market instruments, Islamic deposits, underlying assets of OTC Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund's NAV.

c) The single issuer limit in (a) may be increased to 30% if the sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.

d) When the single issuer limit is increased to 30% pursuant to (c), the single issuer aggregate limit of 25% in (b) may be raised to 30% of the Fund's NAV.

e) The value of the Fund's investments in sukuk and Islamic money market instruments issued by any one group of companies must not exceed 30% of the Fund's NAV.

f) The single issuer limit in (a) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.

g) Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in (b) may be raised, subject to the group limit in (g) not exceeding 35% of the Fund's NAV.

h) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.

i) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements in Islamic deposits arising from:
- liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
- monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.

j) The value of the Fund's investments in units/shares of any Islamic CIS (other than Islamic CIS that invest in real estate) must not exceed 20% of the Fund's NAV, provided that the Islamic CIS complies with the relevant requirements as stipulated in the Guidelines.

k) For investments in Islamic hedging instruments:
- the exposure to the underlying assets of the Islamic hedging instruments must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines;
- the Fund's global exposure* from Islamic hedging position must not exceed the Fund's NAV at all times; and
- subject to the aggregate limit as stipulated in this section, the maximum exposure of the Fund to the counterparty of the Fund's Islamic hedging instruments, calculated based on the method as described in the Guidelines must not exceed 10% of the Fund's NAV.

l) The Fund's investments in Islamic CIS must not exceed 25% of the units/shares in any Islamic CIS;

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

Manulife Shariah - Dana Ekuiti

(a) The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.

(b) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.

(c) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in (a) issued by the same issuer must be included in the calculation.

(d) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of Islamic deposits arising from:
- liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
- monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.

(e) For investment in Islamic hedging instruments –
   - the exposure to the underlying assets of the Islamic hedging instruments must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines;
   - the Fund's global exposure* from Islamic hedging position must not exceed the Fund's NAV at all times; and
   - subject to the aggregate limit as stipulated in this section, the maximum exposure of the Fund to the counterparty of the Fund's Islamic hedging instruments, calculated based on the method as described in the Guidelines must not exceed 10% of the Fund's NAV.

(f) The aggregate value of the Fund's investments in, or exposure to a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic hedging instrument and counterparty exposure arising from the use of Islamic hedging instruments must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in (a) issued by the same issuer must be included in the calculation.

(g) The value of the Fund's investments in units/ shares of any Islamic CIS (other than Islamic CIS that invests in real estate) must not exceed 20% of the Fund's NAV, provided that the Islamic CIS complies with the relevant requirements as stipulated in the Guidelines.

(h) The value of the Fund's investments in units or shares of any Islamic CIS that invests in real estate pursuant to the requirements stipulated in the Guidelines must not exceed 15% of the Fund's NAV.

(i) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in Islamic instruments in (a) issued by the issuers within the same group of companies must be included in the calculation.

(j) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by any single issuer.

(k) Where applicable, the Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.

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

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

Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Shariah China Equity Fund, Manulife Shariah India Equity Fund

(a) The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.

(b) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.

(c) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in (a) issued by the same issuer must be included in the calculation.

(d) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of Islamic deposits arising from:
   - liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
   - monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.

(e) For investment in Islamic hedging instruments –
   - the exposure to the underlying assets of Islamic hedging instruments must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines;
   - the Fund's global exposure* from Islamic hedging position must not exceed the Fund's NAV at all times; and
   - subject to the aggregate limit as stipulated in this section, the maximum exposure of the Fund to the counterparty of the Fund's Islamic hedging instruments, calculated based on the method as described in the Guidelines must not exceed 10% of the Fund's NAV.

(f) The aggregate value of the Fund's investments in, or exposure to a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic hedging instrument and counterparty exposure arising from the use of Islamic hedging instruments must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in (a) issued by the same issuer must be included in the calculation.

(g) The value of the Fund's investments in units/ shares of any Islamic CIS (other than Islamic CIS that invests in real estate) must not exceed 20% of the Fund's NAV, provided that the Islamic CIS complies with the relevant requirements as stipulated in the Guidelines.

(h) The value of the Fund's investments in units or shares of any Islamic CIS that invests in real estate pursuant to the requirements stipulated in the Guidelines must not exceed 15% of the Fund's NAV.

(i) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in Islamic instruments in (a) issued by the issuers within the same group of companies must be included in the calculation.

(j) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by any single issuer.

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

(l) The Fund's investments in Islamic CIS must not exceed 25% of the units/ shares in the Islamic CIS.

Manulife Shariah Global REIT Fund

(a) The Fund must invest in at least five (5) Islamic CISs at all times.

(b) The Fund must 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.

(c) The value of a Fund's investments in units/ shares of any Islamic CIS (other than Islamic CIS that invests in real estate) must not exceed 30% of the Fund's NAV, provided that the Islamic CIS complies with the relevant requirements as stipulated in the Guidelines.

(d) The value of the Fund's investments in units or shares of any Islamic CIS that invests in real estate pursuant to the requirements as stipulated in the Guidelines must not exceed 15% of the Fund's NAV.

(e) The Fund may invest up to 15% of its NAV in the following Shariah-compliant permitted investments:
   - Islamic money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months;
   - placement in short-term Islamic deposits; and
   - Islamic derivatives for the sole purpose of hedging arrangements.

(f) For investment in Islamic hedging instruments –
   - the exposure to the underlying assets of the Islamic hedging instruments must not exceed the investment restrictions or limitations application to such underlying assets and investments stipulated in the Guidelines;
   - the Fund's global exposure* from Islamic hedging position must not exceed the Fund's NAV at all times; and
   - subject to the aggregate limit as stipulated in this section, the maximum exposure of the Fund to the counterparty of the Fund's Islamic hedging instruments, calculated based on the method as described in the Guidelines must not exceed 10% of the Fund's NAV.

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

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

* The global exposure is calculated using the commitment approach methodology. The global exposure of the Funds using commitment approach are calculated as the sum of the –
  i. absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;

ii. absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and
iii. the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives.

1.5.3 Borrowings and Securities Lending

Unless otherwise allowed by the SC or by any relevant law, subject to such terms and conditions as the SC or any relevant law may prescribe, and to the extent practicable, the Funds are not permitted to borrow/obtain financing to finance its activities or to grant or guarantee any loans/financings or enter into a contract to purchase investments when it does not have the necessary funds to pay for the purchase. However, the Funds may borrow cash or obtain financing for the purposes of meeting redemption requests for Units and for short-term bridging requirements. This will incur financial cost to the Funds.

1.5.4 List of Deeds

Fund Name	Trustee	List of Deeds
▪ Manulife Shariah - Dana Ekuiti	CIMB Islamic Trustee Berhad	▪ Deed dated 6 February 2013 ▪ 1st Supplemental Deed dated 6 March 2015 ▪ 2nd Supplemental Deed dated 20 June 2022
▪ Manulife Investment Greater China Fund ▪ Manulife Investment Indonesia Equity Fund ▪ Manulife Investment U.S. Equity Fund	HSBC (Malaysia) Trustee Berhad	▪ Master Deed dated 8 August 2008 ▪ 1st Supplemental Deed dated 6 August 2009 (applicable to Manulife Investment U.S. Equity Fund) ▪ 2nd Supplemental Deed dated 2 August 2010 (applicable to Manulife Investment Indonesia Equity Fund) ▪ 6th Supplemental Deed dated 3 June 2014 ▪ 7th Supplemental Deed dated 23 October 2014 (applicable to Manulife Investment Indonesia Equity Fund) ▪ 8th Supplemental Deed dated 6 March 2015 ▪ 9th Supplemental Deed dated 17 June 2015 ▪ 10th Supplemental Deed dated 27 July 2018 ▪ 11th Supplemental Master Deed dated 2 June 2020 ▪ 12th Supplemental Master Deed dated 23 February 2021 ▪ 13th Supplemental Master Deed dated 27 June 2022
▪ Manulife Investment Asia-Pacific ex Japan Fund ▪ Manulife Investment Shariah Asia-Pacific ex Japan Fund ▪ Manulife Investment Asia-Pacific REIT Fund	HSBC (Malaysia) Trustee Berhad	▪ Master Deed dated 31 January 2002 ▪ 1st Supplemental Deed dated 12 June 2003 ▪ 2nd Supplemental Deed dated 18 March 2004 ▪ 4th Supplemental Deed dated 9 June 2005 (applicable to Manulife Investment Asia-Pacific ex Japan Fund) ▪ 6th Supplemental Deed dated 12 April 2007 (applicable to Manulife Investment Shariah Asia-Pacific ex Japan Fund and Manulife Investment Asia-Pacific REIT Fund) ▪ 7th Supplemental Deed dated 11 June 2007 ▪ 9th Supplemental Deed dated 6 November 2008 ▪ 10th Supplemental Deed dated 13 December 2010 ▪ 13th Supplemental Deed dated 3 June 2014 ▪ 15th Supplemental Master Deed dated 6 March 2015 ▪ 17th Supplemental Master Deed dated 17 April 2017 (applicable to Manulife Investment Asia-Pacific REIT Fund) ▪ 18th Supplemental Master Deed dated 10 November 2017 ▪ 19th Supplemental Master Deed dated 17 August 2018 ▪ 20th Supplemental Master Deed dated 24 June 2019 ▪ 23rd Supplemental Master Deed dated 27 June 2022
▪ Manulife Bond Plus Fund	HSBC (Malaysia) Trustee Berhad	▪ Deed dated 14 September 2009 ▪ 1st Supplemental Deed dated 21 September 2011 ▪ 2nd Supplemental Deed dated 6 March 2015 ▪ 3rd Supplemental Deed dated 27 October 2022
▪ Manulife Global Resources Fund	HSBC (Malaysia) Trustee Berhad	▪ Deed dated 27 October 2009 ▪ 1st Supplemental Deed dated 11 November 2014 ▪ 2nd Supplemental Deed dated 27 October 2022
▪ Manulife India Equity Fund	HSBC (Malaysia) Trustee Berhad	▪ Deed dated 27 October 2009 ▪ 1st Supplemental Deed dated 11 November 2014 ▪ 2nd Supplemental Deed dated 21 August 2018 ▪ 3rd Supplemental Deed dated 27 October 2022
▪ Manulife Cash Management Fund	HSBC (Malaysia) Trustee Berhad	▪ Deed dated 13 August 2012 ▪ 1st Supplemental Deed dated 6 March 2015 ▪ 2nd Supplemental Deed dated 27 October 2022
▪ Manulife Dragon Growth Fund	HSBC (Malaysia) Trustee Berhad	▪ Principal Deed dated 5 October 2016 ▪ First Supplemental Deed dated 17 June 2021 ▪ Second Supplemental Deed dated 27 October 2022

Fund Name	Trustee	List of Deeds
▪ Manulife Asia Total Return Bond Fund ▪ Manulife Shariah Global REIT Fund ▪ Manulife Preferred Securities Income Fund ▪ Manulife Global Low Volatility Equity Fund ▪ Manulife Global Healthcare Fund ▪ Manulife Global Thematic Fund ▪ Manulife Shariah Income Management Fund ▪ Manulife Shariah China Equity Fund ▪ Manulife Shariah India Equity Fund ▪ Manulife Global Aqua Fund ▪ Manulife Asia Pacific Opportunities Fund	HSBC (Malaysia) Trustee Berhad	▪ Master Deed dated 16 August 2017 ▪ 2nd Supplemental Master Deed dated 8 June 2018 (applicable to Manulife Asia Total Return Bond Fund) ▪ 3rd Supplemental Master Deed dated 27 June 2018 (applicable to Manulife Shariah Global REIT Fund) ▪ 4th Supplemental Master Deed dated 2 March 2020 (applicable to Manulife Preferred Securities Income Fund) ▪ 5th Supplemental Master Deed dated 6 May 2020 (applicable to Manulife Global Low Volatility Equity Fund) ▪ 6th Supplemental Master Deed dated 3 June 2020 (applicable to Manulife Global Healthcare Fund) ▪ 7th Supplemental Master Deed dated 29 September 2020 (applicable to Manulife Global Thematic Fund) ▪ 8th Supplemental Master Deed dated 10 February 2021 (applicable to Manulife Shariah Income Management Fund) ▪ 9th Supplemental Master Deed dated 7 April 2021 (applicable to Manulife Shariah India Equity Fund) ▪ 10th Supplemental Master Deed dated 17 June 2021 (applicable to Manulife Shariah China Equity Fund) ▪ 11th Supplemental Master Deed dated 4 August 2021 (applicable to Manulife Global Aqua Fund) ▪ 12th Supplemental Master Deed dated 14 September 2021 (applicable to Manulife Asia Pacific Opportunities Fund) ▪ 13th Supplemental Master Deed dated 27 June 2022

1.5.5 Liquidity Risk Management

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

As part of the liquidity risk management, in the event the total net redemption received for the Funds on a particular Business Day is more than 10% of the NAV of the Funds, the Manager may defer the redemption in excess of such 10% limit to the next Business Day. Such redemption will be effected in priority to later requests. The Manager will pay such redemption proceeds on a staggered manner based on the redemption price, as and when the Funds' investments are liquidated. When such redemption limit is imposed on Unit Holders, Unit Holders of the Funds will be given a notice on the deferred redemption. The redemption proceeds to the Unit Holders of the Fund will be paid within the timeline stipulated in Section 4.4.3 Redeeming an Investment from the date on which the redemption is processed.

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

Suspension in redemption of Units can be triggered by the Manager as the last resort after the abovementioned liquidity risk management tools have been exhausted. The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend redemption of Units due to exceptional circumstances, where there is good and sufficient reason to do so. Redemption application will not be dealt with when suspension of dealing in Units are triggered and this will limit the Unit Holder's right to freely redeem their Units in the Funds.

2 The Target Fund

2.1 About Manulife Global Fund

Manulife Global Fund (MGF) was incorporated with limited liability on 7 July 1987, as a société d'investissement à capital variable (SICAV) under the law of 10 August 1915, as amended, of the Grand Duchy of Luxembourg. MGF changed its name to Regent Global Fund on 22 June 1992. On 28 July 1995, MGF's name was further changed to Manulife Regent Global Fund, following the establishment of a joint venture between Regent Pacific Group Limited and Manulife Data Services Inc., a wholly-owned subsidiary of The Manufacturers Life Insurance Company. Following the termination of this joint venture, MGF's name was changed on 19 February 1997 to Manulife Global Fund. MGF's legal minimum capital is the USD equivalent of 1,250,000 Euros. The regulatory authority of MGF is CSSF. MGF is registered under Part I of the 2010 Law. MGF qualifies as an UCITS and has obtained recognition under the EC European Parliament and Council Directive 2009/65.

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 USD 393.4 million of assets under management.

2.1.1 Manulife Global Fund - Asia Total Return Fund

Manulife Asia Total Return Bond Fund invests into Share Class I3 Inc of the Manulife Global Fund - Asia Total Return Fund (MGF-ATRF). MGF-ATRF was established on 28 September 2009. It is one of the sub-funds of the MGF domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

The Investment Manager of MGF-ATRF are Manulife Investment Management (Hong Kong) Limited ("Manulife IM (HK)") and Manulife Investment Management (Europe) Limited ("Manulife IM (Europe)") (jointly managed).

Manulife IM (HK) is regulated by the SFC. Please refer to Section 6.1.1 Manulife Investment Management (Hong Kong) Limited for Manulife IM (HK)'s corporate profile, experience and expertise. Manulife IM (Europe) is domiciled in the United Kingdom and is regulated by the Financial Conduct Authority in the United Kingdom. Manulife IM Europe has been managing collective investment schemes or discretionary funds for 19 years.

Investment Objective of MGF-ATRF

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

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

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

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

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

MGF-ATRF may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s).

Investment Strategy of MGF-ATRF

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

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

Benchmark of MGF-ATRF

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

Risk Management of MGF-ATRF

The Management Company of the Target Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Target Fund and their contribution to the overall risk profile of the portfolio; which enables it to monitor and manage the global exposure from financial derivative instruments ("global exposure") which the Target Fund gains as a result of its strategy.

The Management Company of the Target Fund uses the "Commitment Approach" methodology in order to measure the global exposure of the Target Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Target Fund to financial derivative instruments. The global exposure for the Target Fund under the Commitment Approach must not exceed 100% of the Target Fund's net asset value.

The Management Company of the Target Fund also monitors the net exposure to FDIs (the "Net Derivative Exposure") of the Target Fund. In calculating the Net Derivative Exposure, FDIs acquired for investment purposes that would generate incremental leverage at the portfolio level of the Target Fund are converted into their equivalent positions in their underlying assets. The expected maximum Net Derivative Exposure of the Target Fund is up to 50%. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

In addition, MGF-ATRF 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.

2.1.2 Manulife Global Fund – Preferred Securities Income Fund

Manulife Preferred Securities Income Fund invests into Share class R (USD) MDIST (G) of the Manulife Global Fund - Preferred Securities Income Fund (MGF-PSIF). MGF-PSIF was established on 11 September 2018. It is one of the sub-funds of the MGF domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

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

Investment Objective of MGF-PSIF

The MGF-PSIF aims to provide income generation with potential long term capital appreciation by investing primarily in preferred securities.

Investment Strategy of MGF-PSIF

The MGF-PSIF will invest at least 70% of its net assets in preferred securities* listed or traded on any regulated market in the world, which include preferred stocks (including convertible preferred stocks)** and subordinated debt securities. Such preferred securities may pay fixed rate or adjustable rate dividends or interests and generally have preference over the issuer's common stocks with respect to the payment of dividends and liquidation distributions, but are junior to the issuer's senior debt in the event of the issuer's liquidation and related distributions. The MGF-PSIF may invest its remaining assets in other debt securities and cash and cash-equivalents.

Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers.

While the MGF-PSIF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-PSIF 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 MGF-PSIF may invest more than 30% of its net assets in issuers located in the U.S. The MGF-PSIF's investments may be denominated in any currency.

The MGF-PSIF may invest up to 50% of its net assets in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's Investors Service or BBB- by Standard & Poor's or Fitch Ratings).

It is not the intention of the MGF-PSIF 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). Neither does the MGF-PSIF currently intend to enter into securities lending, repurchase, reverse repurchase, and similar over-the-counter transactions.

The MGF-PSIF does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.

*A preferred security entitles the holder to receive a preferred dividend that is paid or accrued on the preferred security until it matures or is redeemed, or, where applicable, is converted or exchanged. Preferred securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable debt securities; (ii) are less subject to fluctuation in value than common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of common stock of the issuer increases.

**Preferred securities are therefore subject to factors affecting debt and/or equity, including, without limitation, market risk, interest rate risk, credit risk, liquidity and volatility risk.

Risk Management of MGF-PSIF

The Management Company of the Target Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Target Fund and their contribution to the overall risk profile of the portfolio; which enables it to monitor and manage the global exposure from financial derivative instruments ("global exposure") which the Target Fund gains as a result of its strategy.

The Management Company of the Target Fund uses the "Commitment Approach" methodology in order to measure the global exposure of the Target Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Target Fund to financial derivative instruments. The global exposure for the Target Fund under the Commitment Approach must not exceed 100% of the Target Fund's net asset value.

The Management Company of the Target Fund also monitors the net exposure to FDIs (the "Net Derivative Exposure") of the Target Fund. In calculating the Net Derivative Exposure, FDIs acquired for investment purposes that would generate incremental leverage at the portfolio level of the Target Fund are converted into their equivalent positions in their underlying assets. The expected maximum Net Derivative Exposure of the Target Fund is up to 50%. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

In addition, the MGF-PSIF 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.

2.1.3 Manulife Global Fund - India Equity Fund

Manulife India Equity Fund invests into Share class AA of the Manulife Global Fund - India Equity Fund (MGF-INDF). MGF-INDF was established on 30 November 2006. It is one of the sub-funds of the MGF domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

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

Investment Objective of MGF-INDF

MGF-INDF aims to provide long term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. At least 70% of its net assets will be invested in equity and equity-related securities of companies covering the different sectors of the Indian economy and which are listed on a stock exchange either in India or on any stock exchange. Such equity and equity-related securities include common stocks, preferred stocks and depositary receipts. The remaining assets of the MGF-INDF may include bonds, and deposits. Investments in the Indian market shall be made through an FPI registered with the India regulator. Such an FPI can be either MGF or the Investment Manager of the Target Fund.

Investment Strategy of MGF-INDF

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

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

Benchmark of MGF-INDF

MSCI India 10/40 Index

Risk Management of MGF-INDF

The Management Company of the Target Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Target Fund and their contribution to the overall risk profile of the portfolio; which enables it to monitor and manage the global exposure from financial derivative instruments ("global exposure") which the Target Fund gains as a result of its strategy.

The Management Company of the Target Fund uses the "Commitment Approach" methodology in order to measure the global exposure of the Target Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Target Fund to financial derivative instruments. The global exposure for the Target Fund under the Commitment Approach must not exceed 100% of the Target Fund's net asset value.

The Management Company of the Target Fund also monitors the net exposure to FDIs (the "Net Derivative Exposure") of the Target Fund. In calculating the Net Derivative Exposure, FDIs acquired for investment purposes that would generate incremental leverage at the portfolio level of the Target Fund are converted into their equivalent positions in their underlying assets. The expected maximum Net Derivative Exposure of the Target Fund is up to 50%. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

In addition, MGF-INDF 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.

2.1.4 Manulife Global Fund – U.S. Equity Fund

Manulife Investment U.S. Equity Fund invests into Share class I3 Acc of the Manulife Global Fund – U.S. Equity Fund (MGF-USEF). MGF-USEF was established on 10 September 1987. It is one of the sub-funds of the MGF domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

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

Investment Objective of MGF-USEF

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

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

Investment Strategy of MGF-USEF

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

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

Benchmark of MGF-USEF

S&P 500 Index

Risk Management of MGF-USEF

The Management Company of the Target Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Target Fund and their contribution to the overall risk profile of the portfolio; which enables it to monitor and manage the global exposure from financial derivative instruments ("global exposure") which the Target Fund gains as a result of its strategy.

The Management Company of the Target Fund uses the "Commitment Approach" methodology in order to measure the global exposure of the Target Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Target Fund to financial derivative instruments. The global exposure for the Target Fund under the Commitment Approach must not exceed 100% of the Target Fund's net asset value.

The Management Company of the Target Fund also monitors the net exposure to FDIs (the "Net Derivative Exposure") of the Target Fund. In calculating the Net Derivative Exposure, FDIs acquired for investment purposes that would generate incremental leverage at the portfolio level of the Target Fund are converted into their equivalent positions in their underlying assets. The expected maximum Net Derivative Exposure of the Target Fund is up to 50%. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

In addition, MGF-USEF 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.

2.1.5 Manulife Global Fund - Global Resources Fund

Manulife Global Resources Fund invests into Share class AA of the Manulife Global Fund - Global Resources Fund (MGF-GRF). MGF-GRF was established on 29 January 2007. It is one of the sub-funds of the MGF domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

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

Investment Objective of MGF-GRF

MGF-GRF's primary objective is to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity and equity-related securities of companies involved in global resources such as gas, oil, coffee, sugar and related industries throughout the world and which are listed on any stock exchange. MGF-

GRF may invest in companies which derive a significant portion of their earnings from business activities in global resources sectors. The remaining assets of MGF-GRF may include bonds and deposits.

Investment Strategy of MGF-GRF

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

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

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

As Manulife IM (US) puts these two processes together, it can select securities that it believes meet MGF-GRF investment objective. Manulife IM (US) will regularly review its security selection process and its forecast to keep current with changing market conditions.

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

Benchmark of MGF-GRF

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

Risk Management of MGF-GRF

The Management Company of the Target Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Target Fund and their contribution to the overall risk profile of the portfolio; which enables it to monitor and manage the global exposure from financial derivative instruments ("global exposure") which the Target Fund gains as a result of its strategy.

The Management Company of the Target Fund uses the "Commitment Approach" methodology in order to measure the global exposure of the Target Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Target Fund to financial derivative instruments. The global exposure for the Target Fund under the Commitment Approach must not exceed 100% of the Target Fund's net asset value.

The Management Company of the Target Fund also monitors the net exposure to FDIs (the "Net Derivative Exposure") of the Target Fund. In calculating the Net Derivative Exposure, FDIs acquired for investment purposes that would generate incremental leverage at the portfolio level of the Target Fund are converted into their equivalent positions in their underlying assets. The expected maximum Net Derivative Exposure of the Target Fund is up to 50%. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

In addition, MGF-GRF 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.

2.1.6 Manulife Global Fund – Dragon Growth Fund

Manulife Dragon Growth Fund invests into Share class AA of the Manulife Global Fund - Dragon Growth Fund (MGF-DGF). MGF-DGF 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 CSSF.

The Investment Manager of MGF-DGF is Manulife IM (HK), which is regulated by the Securities and Futures Commission of Hong Kong. Please refer to Section 6.1.1 Manulife Investment Management (Hong Kong) Limited for Manulife IM (HK)'s corporate profile, experience and expertise.

Investment Objective of MGF-DGF

MGF-DGF 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.

Investment Strategy of MGF-DGF

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

MGF-DGF may invest directly in certain China A-Shares listed on the SSE or the SZSE via Stock Connect. In any event where MGF-DGF 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 MGF-DGF 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).

MGF-DGF 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, MGF-DGF'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

Benchmark of MGF-DGF

MSCI AC Zhong Hua NR USD Index

Risk Management of MGF-DGF

The Management Company of the Target Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Target Fund and their contribution to the overall risk profile of the portfolio; which enables it to monitor and manage the global exposure from financial derivative instruments ("global exposure") which the Target Fund gains as a result of its strategy.

The Management Company of the Target Fund uses the "Commitment Approach" methodology in order to measure the global exposure of the Target Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Target Fund to financial derivative instruments. The global exposure for the Target Fund under the Commitment Approach must not exceed 100% of the Target Fund's net asset value.

The Management Company of the Target Fund also monitors the net exposure to FDIs (the "Net Derivative Exposure") of the Target Fund. In calculating the Net Derivative Exposure, FDIs acquired for investment purposes that would generate incremental leverage at the portfolio level of the Target Fund are converted into their equivalent positions in their underlying assets. The expected maximum Net Derivative Exposure of the Target Fund is up to 50%. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

In addition, MGF-DGF 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.

2.1.7 Manulife Global Fund – Healthcare Fund

Manulife Global Healthcare Fund invests into Share class I3 Acc of the Manulife Global Fund – Healthcare Fund (MGF-HF). MGF-HF was established on 27 June 2008. It is one of the sub-funds of the MGF domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

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

Investment Objective of MGF-HF

The MGF-HF aims to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

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

Investment Strategy of MGF-HF

The MGF-HF will invest at least 80% of its net assets in equity and equity related securities of health sciences companies*. These companies will derive more than half of their revenues from health care-related business activities or commit more than half of their assets to these activities. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.
*Health sciences companies has the same meaning as companies in health care and related industries.

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

The Investment Manager of the Target Fund studies economic trends to allocate assets among the following major categories:
- pharmaceuticals and biotechnology
- medical devices and analytical equipment
- healthcare services

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

It is not the intention of the MGF-HF 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 MGF-HF pursues an actively managed investment strategy and uses the MSCI World/Healthcare 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 MGF-HF'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.

Benchmark of MGF-HF

MSCI World/Health Care NR USD Index

Risk Management of MGF-HF

The Management Company of the Target Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Target Fund and their contribution to the overall risk profile of the portfolio; which enables it to monitor and manage the global exposure from financial derivative instruments ("global exposure") which the Target Fund gains as a result of its strategy.

The Management Company of the Target Fund uses the "Commitment Approach" methodology in order to measure the global exposure of the Target Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Target Fund to financial derivative instruments. The global exposure for the Target Fund under the Commitment Approach must not exceed 100% of the Target Fund's net asset value.

The Management Company of the Target Fund also monitors the net exposure to FDIs (the "Net Derivative Exposure") of the Target Fund. In calculating the Net Derivative Exposure, FDIs acquired for investment purposes that would generate incremental leverage at the portfolio level of the Target Fund are converted into their equivalent positions in their underlying assets. The expected maximum Net Derivative Exposure of the Target Fund is up to 50%. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

In addition, the MGF-HF 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.

2.2 About AB SICAV I

AB SICAV I (the "Company") is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, relating to commercial companies and is registered under Part I of the 2010 Law. The Company is registered under Number B 117.021 at the Registre de Commerce et des Sociétés of Luxembourg. The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") within the meaning of Article 1(2) of the EC Directive 2009/65 of 13 July 2009, as amended (the "Directive 2009/65/EC").

The board of directors of the Company has appointed AllianceBernstein (Luxembourg) S.à r.l. as the management company of the Target Fund, to be responsible on a day-to-day basis under supervision of the board of directors of the Company, for providing administration, marketing, investment management, risk management and advisory services in respect of the Target Fund. AllianceBernstein Investor Services, a unit of the management company of the Target Fund, acts as registrar and transfer agent of the Company.

AllianceBernstein (Luxembourg) S.à r.l. has delegated the administration functions to Brown Brothers Harriman (Luxembourg) S.C.A AllianceBernstein (Luxembourg) S.à r.l. acts as the global platform for a diversified family of mutual funds (UCITS and alternative funds) distributed in more than 25 countries worldwide across around 100 strategies and has more than 14 years of experience.

2.2.1 AB SICAV I – Low Volatility Equity Portfolio

Manulife Global Low Volatility Equity Fund invests into Share class S1 USD of AB SICAV I – Low Volatility Equity Portfolio. AB SICAV I – Low Volatility Equity Portfolio was established on 11 December 2012. It is one of the sub-funds of the Company domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

AllianceBernstein (Luxembourg) S.à r.l. has delegated the investment management and advisory functions to AllianceBernstein L.P; a Delaware limited partnership domiciled in the U.S.A. AllianceBernstein L.P. is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

AllianceBernstein L.P. provides diversified investment management services encompass equities, fixed income, multi-asset and alternatives worldwide to institutional, high-net-worth and retail investors since 2006.

<u>Investment Objective of AB SICAV I – Low Volatility Equity Portfolio</u>
The Target Fund aims to provide long term capital growth.

<u>Investment Strategy of AB SICAV I – Low Volatility Equity Portfolio</u>
In actively managing the Target Fund, the Investment Manager of the Target Fund uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, to have low volatility and reasonable valuations and to offer attractive shareholder returns (bottom-up approach).

Under normal market conditions, the Target Fund typically invests in equity securities of companies that are organised, have substantial business activities in developed countries as well as emerging markets, that the Investment Manager of the Target Fund believes have lower volatility. These companies may be of any market capitalisation and industry.

The Target Fund's investment may include convertible securities, depositary receipts and ETFs.

The Target Fund may be exposed to any currency.

The Target Fund will use derivatives and efficient portfolio management techniques, as permitted by regulation and consistent with its investment policies. The Target Fund uses derivatives for hedging (reduce risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0% - 10% of the Target Fund's net asset; maximum: 25% of the Target Fund's net asset).

As a defensive or liquidity measure, the Target Fund may temporarily invest up to 100% of its net assets in cash, cash equivalents and high quality short-term securities. To the extent the Target Fund invests defensively, it may not be pursuing its objective.

<u>Benchmark of AB SICAV I – Low Volatility Equity Portfolio</u>
MSCI World Unhedged Index

The Target Fund uses the benchmark for performance comparison and volatility measurement. The Target Fund is actively managed and the Investment Manager of the Target Fund is not constrained by its benchmark when implementing the Target Fund's investment strategy. Although the Target Fund may hold, in certain market conditions and subject to the Investment Manager of the Target Fund's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

<u>Risk Management of AB SICAV I – Low Volatility Equity Portfolio</u>
The Management Company of the Target Fund uses a risk-management process, approved and supervised by its board of directors, to monitor and measure at any time, the overall risk profile of the Target Fund.

The Target Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Target Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. The Target Fund must ensure that its overall market exposure does not exceed 210% of its total assets (100% from direct investment, 100% from derivatives and 10% for temporary borrowing).

2.3 About Allianz Global Investors Fund

Allianz Global Investors Fund (the "Company") was incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under Part I of the 2010 Law. The Company is registered with the Luxembourg Trade and Companies' register under number B71182. The Company is authorised by the CSSF as a UCITS under the 2010 Law.

The Company has appointed Allianz Global Investors GmbH to act as its management company within the meaning of the 2010 Law. The Management Company of the Target Fund is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany in 1955.

The Management Company of the Target Fund has been managing collective investment schemes and discretionary funds since 1956. The Management Company of the Target Fund is authorised and regulated by BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht, the German securities supervisory authority) to conduct fund management activities. The Management Company of the Target Fund is part of Allianz Global Investors.

The Management Company of the Target Fund is responsible, subject to the supervision of the directors, for the provision of investment management services, administrative services and marketing services to the Company. The Management Company of the Target Fund may delegate certain services in connection with currency and duration monitoring as well as trading to third parties. At its own expense, the

Management Company of the Target Fund has delegated the preparation of risk figures, performance figures and Target Fund structural data to IDS GmbH – Analysis and Reporting Services, Munich, Germany, who may in turn be assisted by third parties.

2.3.1 Allianz Global Investors Fund – Allianz Thematica

Manulife Global Thematic Fund invests into Share class AT (USD) Acc of the Allianz Global Investors Fund - Allianz Thematica. Allianz Global Investors Fund – Allianz Thematica was established on 8 December 2016. It is one of the sub-funds of the Company domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

The Company has appointed the Management Company of the Target Fund to carry out the investment management function.

The Investment Manager of the Target Fund will manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company of the Target Fund) and provide other related services in accordance with the terms of the prospectus of the Target Fund, the articles of incorporation of the Company and the applicable laws.

Investment Objective of Allianz Global Investors Fund – Allianz Thematica

The Target Fund aims to provide long term capital growth by investing in global equity markets with a focus on theme and stock selection.

Investment Strategy of Allianz Global Investors Fund – Allianz Thematica

The Target Fund identifies investable theme which typically have its origin in structural shifts induced by technology, regulations or socioeconomic factors, based on long-term views (typically based on time horizon of 5 – 20 years). The Investment Manager of the Target Fund performs continuous review of each theme. Each theme is represented in the Target Fund through an active selection of stocks considered key beneficiaries of a particular theme and which the Investment Manager of the Target Fund regards attractively-valued on fundamentals.

The Target Fund may invest a maximum of 50% of the Target Fund's net asset value in emerging markets and a maximum of 10% of the Target Fund's net asset value may be invested in China A-Shares market.

Additionally, the following principles apply to the Target Fund:

- Minimum 70% of the Target Fund's net asset value is invested in equities as described in the investment objective of the Target Fund.
- Less than 30% of the Target Fund's net asset value may be invested in equities other than described in the investment objective of the Target Fund.
- Maximum 15% of the Target Fund's net asset value may be invested in convertible debt securities, thereof maximum 10% of the Target Fund's net asset value may be invested in contingent convertible bonds.
- Maximum 25% of the Target Fund's net asset value may be held directly in time deposits and/or (up to 20% of the Target Fund's net asset value) in deposits at sight and/or invested in money market instruments and/or (up to 10% of the Target Fund's net asset value) in money market funds for liquidity management.
- Maximum 10% of the Target Fund's net asset value may be invested in UCITS and/or other undertakings for collective investment ("UCIs").

The Target Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes.

The Target Fund is managed according to the Climate Engagement Strategy with Outcome (the "Climate Engagement Strategy") which promotes responsible investment by including environmental factors and climate engagement with outcome and proxy voting in the analysis of investments.

The Target Fund which is managed in accordance with the Climate Engagement Strategy promotes an environmental characteristic through the engagement with the top 10 carbon emitting issuers of the Target Fund to encourage its transition pathway to a low carbon economy by setting objectives targets which are sector specific. Top 10 carbon emitting issuers of the portfolio are ranked based upon the carbon emissions of the issuers in the portfolio for their Scope 1 and Scope 2 emissions data. Scope 1 aims to measure all direct emissions from the activities of a corporate or under their control. Scope 2 aims to measure all indirect emissions from electricity purchased and used by the corporate based upon the Greenhouse Gas Protocol definition.

The Investment Manager of the Target Fund will ensure through the exercise of voting rights to promote good governance and advances environmental issues. The Investment Manager of the Target Fund will engage with issuers regarding their target settings with respect to a climate transition pathway.

Governance characteristics are assessed based on the issuer's system of rules, practices and processes by which it is directed and controlled.

In addition, Climate Engagement Strategy applies minimum exclusion criteria for:

- severe violations of United Nations Global Compact Violators (divestment of issuers that are unwilling to change after engagement),
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than a 10% of their revenues from weapons, military equipment and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 20% of their revenues from coal, and
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco more than 5% of their revenues.

The current exclusion criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable. To undertake this exclusion, various external data and research providers are used.

For financial derivative instruments, the Investment Manager of the Target Fund will, if possible, give preference to transactions with derivatives that serve to fulfil the advertised environmental or social characteristics of the Target Fund managed in accordance with the Climate Engagement Strategy.

Benchmark of Allianz Global Investors Fund – Allianz Thematica

MSCI All Country World Index Total Return (Net)

Risk Management of Allianz Global Investors Fund – Allianz Thematica

The Management Company of the Target Fund will ensure that the risk management and compliance procedures employed are adequate and have been or will be implemented and it has the necessary expertise to manage the risks relating to the use of financial derivative instruments. The Target Fund adopts the commitment approach to limit market risk. The commitment approach measures the global exposure related solely to positions on financial derivative instruments which are converted into equivalent positions on the underlying assets with the Management Company of the Target Fund's total commitment to financial derivative instruments being limited to 100% of the portfolio's total net value after taking into account the possible effects of netting and coverage.

2.3.2 Allianz Global Investors Fund – Allianz Oriental Income

Manulife Asia Pacific Opportunities Fund invests into Share class P (USD) of the Allianz Global Investors Fund – Allianz Oriental Income. Allianz Global Investors Fund – Allianz Oriental Income was established on 3 October 2008. It is one of the sub-funds of the Company domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

Allianz Global Investors Asia Pacific Limited has been appointed to carry out investment management function. The Investment Manager of the Target Fund is regulated by the Hong Kong Securities and Futures Commission and has been managing collective investment schemes and discretionary funds since its establishment in 2007.

The Investment Manager of the Target Fund will manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company of the Target Fund) and provide other related services in accordance with the terms of the prospectus of the Target Fund, the articles of incorporation of the Company and the applicable laws.

Investment Objective of Allianz Global Investors Fund – Allianz Oriental Income

The Target Fund aims to provide long-term capital growth by investing in Asia-Pacific equity and bond markets.

Investment Strategy of Allianz Global Investors Fund – Allianz Oriental Income

A minimum of 70% of the Target Fund's assets are invested in equities and/or debt securities in Asia-Pacific. The Target Fund may invest a minimum of 50% of the Target Fund's net asset value in equities and a maximum of 50% of the Target Fund's net asset value in debt securities. From the minimum of 50% of the Target Fund's net asset value in equities, a minimum of 40% of the Target Fund's net asset value are invested in equities in accordance with its investment objective.

A maximum 50% of the Target Fund's net asset value may be held in deposits and/or invested directly in money market instruments and/or (up to 10% of the Target Fund's net asset value) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager of the Target Fund considers it in the best interest of the Target Fund.

A maximum 30% of the Target Fund's net asset value may be invested into the China A-Shares market. The Target Fund may not be invested in High-Yield Investments Type 1.

Additionally, the following principles apply to the Target Fund:
- The Target Fund will make investments which have exposure or connection to Asia Pacific markets. Such investments include equities of companies listed on a regulated market or incorporated, with a registered office or principal place of business, or that generate a predominant share of sales or profits in Asia Pacific markets, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.
- Investments may include debt securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) Asia Pacific markets as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies.
- The allocation of the Target Fund's investments across asset classes may vary substantially from time to time. The Target Fund's investments in each asset class are based upon the Investment Manager of the Target Fund's assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.
- Less than 30% of the Target Fund's net asset value may be invested in equities and/or debt securities and/or other asset classes other than described in the investment objective.
- Maximum 20 % of the Target Fund's net asset value may be invested in asset-backed securities and/or mortgage-backed securities.
- Maximum 10% of the Target Fund's net asset value may be invested in contingent convertible bonds.
- Maximum 10% of the Target Fund's net asset value may be invested in UCITS and/or undertakings for collective investment ("UCIs").

Benchmark of Allianz Global Investors Fund – Allianz Oriental Income

MSCI All Countries Asia Pacific Total Return (Net)

Risk Management of Allianz Global Investors Fund – Allianz Oriental Income

The Management Company of the Target Fund will ensure that the risk management and compliance procedures employed are adequate and have been or will be implemented and it has the necessary expertise to manage the risks relating to the use of financial derivative instruments.

The Target Fund adopts the commitment approach to limit market risk. The commitment approach measures that global exposure related solely to positions on financial derivative instruments which are converted into equivalent positions on the underlying assets with the Management Company of the Target Fund's total commitment to financial derivative instruments being limited to 100% of the portfolio's total net value after taking into account the possible effects of netting and coverage.

2.4 About BNP Paribas Funds

BNP Paribas Fund (the "Company") is an open-ended investment company (société d'investissement à capital variable – abbreviated to "SICAV"), incorporated under Luxembourg law on 27 March 1990 for an indefinite period under the name PARVEST. The current name BNP Paribas Funds is effective as from 30 August 2019.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65 and the provisions of Regulation 2017/1131. The Company is approved as an UCITS in Luxembourg.

The Management Company of the Target Fund is BNP Paribas Asset Management Luxembourg. BNP Paribas Asset Management Luxembourg was incorporated as a limited company (société anonyme) in Luxembourg on 19 February 1988. Its articles of association have been modified at various times, most recently at the Extraordinary General Meeting held on 17 May 2017 with effect on 1 June 2017, with publication in the Recueil Electronique des Sociétés et Associations ("RESA") on 2 June 2017. Its share capital is EUR 3 million, fully paid up. It is regulated by the CSSF.

The Management Company of the Target Fund performs administration, portfolio management and marketing tasks on behalf of the Company. Under its own responsibility and at its own expense, the Management Company of the Target Fund is authorised to delegate some or all of these tasks to third parties of its choice.

The Management Company of the Target Fund markets its funds investing in a wide range of strategies including but not limited to equities, fixed income, money market instruments and real estate securities in more than 30 countries worldwide.

2.4.1 BNP Paribas Funds Aqua

Manulife Global Aqua Fund invests into Share class UI9 (Euro) of the BNP Paribas Funds Aqua. BNP Paribas Funds Aqua was established on 3 July 2015. It is one of the sub-funds of the Company domiciled in Luxembourg. The regulatory authority of the Target Fund is CSSF.

The Management Company of the Target Fund has delegated the management of the Company's holdings, and the observance of its investment policy and restrictions, to Impax Asset Management Limited. Impax Asset Management Limited was founded in 1998 and is regulated by the United Kingdom Financial Conduct Authority ("FCA"). Impax Asset Management Limited is a specialist asset manager focused on investing in the transition to a more sustainable global economy. It manages funds and accounts in four areas: actively managed long-only equity, fixed income, smart beta and infrastructure with more than £30 billion of asset under management as at 31 October 2022.

Investment Objective of BNP Paribas Funds Aqua
The Target Fund aims to increase the value of its assets over the medium term* by investing primarily in companies tackling the water-related challenges and helping to accelerate the transition to a more sustainable world.

**Based on Target Fund's definition, recommended investment horizon of 5 years.*

Investment Strategy of BNP Paribas Funds Aqua
The Target Fund is a thematic fund that aims to invest in companies within the global water value chain. These companies support the protection and efficient use of water as a natural resource.

At all times, the Target Fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes. The Target Fund's investment universe is defined as companies belonging to the water sector which is split into three categories: water infrastructure, water treatment and water utilities. Companies in the water universe must have more than 20% of revenues, profits or invested capital coming from across the water value chain. As well as several pure-play companies in the water sector, many multi-industry and electrical equipment companies also have a presence that such companies can leverage against the various end markets, geographies and technologies. Companies whose activities significantly, though not entirely, relate to the water sector make up an important component of the water industry and are often among the leading providers of a key product or technology. The Target Fund invests in companies that provide products and services providing concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital towards the transition towards a low-carbon, inclusive economy.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investment limits, the Target Fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

The Target Fund may hold ancillary liquid assets within the limits and conditions described in Section 2.5 Investment Restrictions of the Target Fund.

Sustainable Investment Policy
The Investment Manager of the Target Fund applies BNP Paribas Asset Management's sustainable investment policy, which takes into account ESG criteria in the investment process of the Target Fund to ensure that the Target Fund's investment are in line with the sustainable principles adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainable principles. The Target Fund which applies the responsible business conduct policy (further explained below) establishes a common framework across investments and economic activities through the implementation of United Nations Global Compact Principles. As the United Nations Global Compact establishes broad aspirational principles, a risk-based approach is taken at the issuer level to assess potential breaches of international standards based on available data. This analysis may result in the exclusion of a company from the portfolio of the Target Fund, or it may lead to direct engagement with the issuer to obtain more information or attempt to influence the company's behaviours.

The Investment Manager of the Target Fund will periodically screen to identify companies that are potentially in breach with the sustainability considerations. If the companies become inconsistent with its investment strategies and sustainability principles, the companies are excluded from the Target Fund's investments, and those at risk of breaching them are closely monitored, and may also be excluded. The exclusion list and watchlist are communicated by Sustainability Centre Team to investment teams on a regular basis. As a result, the Investment Manager of the Target Fund should not initiate new investments in excluded companies with immediate effect. The Target Fund should divest the existing investments based on market conditions but not later than three months after communication by Sustainability Centre Team.

The Target Fund is categorized as Article 9 under the Sustainable Finance Disclosure Regulation ("SFDR").

The sustainable investment approach, including the integration of sustainability risks, is incorporated at each step of the investment process of the Target Fund (including the remaining portion of the Target Fund's investments) and includes the following elements:

- Responsible business conduct standards: As defined in the BNP Paribas Asset Management's Responsible Business Conduct policy ("RBC"). They include respecting: 1) norms-based screens, such as the United Nations ("UN") Global Compact principles and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset Management sector policies.
  1) Norms-based screens: The United Nations Global Compact (www.unglobalcompact.org) defines 10 principles for businesses to uphold in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Similarly, the OECD Guidelines for Multinational Enterprises sets out principles for the responsible business conduct of businesses. These two shared frameworks are recognized worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the Target Fund's investments, and those at risk of breaching them are closely monitored, and may also be excluded.
  2) BNP Paribas Asset Management has also defined a series of guidelines relating to investments in sensitive sectors, listed in the RBC. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the Target Fund's investments. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos.

- ESG integration: It involves the evaluation of the below three non-financial criteria at the level of the companies in which the Target Fund invests:
  - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
  - Governance: such as board of directors of the investee company's independence, managers' remuneration, respect of minority shareholders rights.

  ESG scores, as defined by an internal proprietary framework, can be made available to assist in the ESG evaluation of securities' issuers. ESG integration is systematically applied to all investment strategies. The process to integrate and embed ESG factors in the investment decision-making processes is guided by formal ESG integration guidelines of BNP Paribas Asset Management. However, the way and the extent to which ESG integration, including ESG scores, is embedded in each investment process of the Target Fund is determined by the Investment Manager of the Target Fund, who is fully responsible in this respect.

- Stewardship: It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNP Paribas Asset Management's commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:
  - Company engagement: the aim is to foster, through dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is voting at annual general meetings.
  - Public policy engagement: BNP Paribas Asset Management aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behavior.

ESG Scoring Framework
BNP Paribas Asset Management's ESG scoring framework assesses ESG characteristics of an issuer. Specifically, it produces:
- A company-level score based on a firm's performance on material ESG issues relative to peers.
- A global ESG score that aggregates the average ESG scores of the companies in a portfolio.

A four-step process is used in order to score an issuer:

1. ESG metric selection and weighting based on three criteria:
   - Materiality of ESG issues that are material to the business of an issuer.
   - Measurability and insight.
   - Data quality and availability based on data of reasonable quality and that are readily available.

2. ESG assessment vs peers
   This assessment is primarily sector-relative, reflecting the fact that ESG risks and opportunities are not always comparable between sectors and regions. For instance, health & safety is less important for an insurance company than a mining company.

   Each issuer starts with a baseline 'neutral' score of 50. Each score is then summed for each of the three ESG pillars – Environmental, Social and Governance. An issuer receives a positive score for a pillar if it performs better than the average of its peer group. If it performs below than the average, it receives a negative score.

   However, two universal issues that impact all companies are not scored relative to peers, introducing a deliberate 'tilt' for the most exposed sectors. These are:
   - Carbon emissions – An absolute carbon emission measure, creating a positive bias towards issuers and sectors with lower carbon emissions, has been implemented.
   - Controversies – Sectors that are more prone to ESG controversies have slightly lower scores, reflecting increased risk ('headline', reputational or financial risk).

   The overall result is an intermediate quantitative ESG score that ranges from zero to 99, with the ability to see how each ESG pillar has added to or detracted from the issuer's final score.

3. Qualitative review
   In addition to proprietary quantitative analysis, the methodology takes into account a qualitative review of issuers with information gathered from third-party sources, internal in-depth research on material issues (e.g. climate change) and knowledge and interaction with issuers.

4. Final ESG score
   Combining both qualitative and quantitative inputs, an ESG score is reached ranging from zero to 99, with issuers ranked in deciles against peers. Issuers that are excluded from investment through the RBC policy are assigned a score of 0.

The ESG analysis applies to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being companies belonging to the global water value chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.

**The impact report is available on the following link: https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheet/actions/bnp-paribas-aqua-classic-c-lu1165135440/?tab=documents*

More information and documents on BNP Paribas Asset Management approach to sustainable investment may be found on the website at the following address: https://www.bnpparibas-am.com/en/sustainability-bnpp-am/

Benchmark of BNP Paribas Funds Aqua
MSCI World (Net Return) Index.

Risk Management of BNP Paribas Funds Aqua
The Target Fund may use core FDIs for hedging and efficient portfolio management as described below.

The Target Fund may use a range of core derivatives such as:
(i) foreign exchange swaps;
(ii) forwards, such as foreign exchange contracts;
(iii) interest rate swaps - IRS;
(iv) financial futures (on equities, interest rates, indices, bonds, currencies, commodity indices or volatility indices); or
(v) options (on equities, interest rates, indices, bonds, currencies or commodity indices).

Hedging aims at reducing such as but not limited to the credit risks, currency risks, market risks, interest rate (duration) risks and inflation risks.

Efficient portfolio management aims at using derivatives instead of a direct investment when derivatives are a cost effective way, the quickest way or the only authorized way to get exposure to particular market a particular security or an acceptable proxy to perform any ex-post exposure adjustment to a particular markets, sectors or currencies, managing duration, yield curve exposure or credit spread volatility in order to reach the investment objective of the Target Fund.

The Management Company of the Target Fund must calculate the Target Fund's global exposure at least once a day. The limits on global exposure must be complied with on an ongoing basis.

Global exposure is a measure designed to monitor the Target Fund's use of derivatives and is used as part of the overall risk management process. The Target Fund adopts commitment approach for its global exposure calculation, as specified below:
- The commitment conversion methodology for standard derivatives is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.
- For non-standard derivatives, an alternative approach may be used provided that the total amount of the FDIs represents a negligible portion of the Target Fund's portfolio.

A FDI is not taken into account when calculating the commitment if it meets both of the following conditions:
(a) The combined holding by the Target Fund of a FDI relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.
(b) The FDI is not considered to generate any incremental exposure and leverage or market risk.

The Target Fund's total commitment to FDIs, limited to 100% of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

2.5 Investment Restrictions of the Target Fund

2.5.1 Manulife Global Fund - Asia Total Return Fund, Manulife Global Fund – Preferred Securities Income Fund, Manulife Global Fund - India Equity Fund, Manulife Global Fund – U.S. Equity Fund, Manulife Global Fund - Global Resources Fund, Manulife Global Fund – Dragon Growth Fund and Manulife Global Fund – Healthcare Fund

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

A MGF will only invest in:

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

A2. Transferable securities and money market instruments dealt in on other regulated markets in Member States, that are operating regularly, are recognised and are open to the public;

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

A4. Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any member country of the OECD and any other country in Europe, Asia, Oceania, the American continents and Africa;

A5. Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in paragraphs A1 and A3 or regulated markets that are operating regularly, are recognised and open to the public as specified in paragraphs A2 and A4 and that such admission is secured within a year of issue;

A6. Units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1, 2, (a) and (b) of Directive 2009/65/EC, as amended, whether they are situated in a Member State or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for investors in the other UCIs is equivalent to that provided for investors in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any Target Fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

A7. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law;

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

- the underlying consists of instruments described in paragraphs A1 to A9, financial indices, interest rates, foreign exchange rates or currencies, in which MGF may invest according to its investment objectives;
- the counterparties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at MGF's initiative.

A9. Money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs A1 to A4; 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 10 million Euros and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

C Further,

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

For the purpose of the application of this investment limit, each compartment within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

C2. When the Target Fund has acquired shares 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 E.

C3. 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.

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

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

D A Target Fund may hold ancillary liquid assets.

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

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

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

E3. By way of exception, the 10% limit stated in paragraph E1 may be increased to:

- a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong; and
- a maximum of 25% in the case of certain bonds when these are issued by

a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of such Target Fund.

E4. The total value of the transferable securities or money market instruments held by a Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents under paragraph E3 above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

F Notwithstanding the individual limits laid down in paragraphsE1 and E2 above, a Target Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC Derivative transactions undertaken with a single entity,

in excess of 20% of its net assets.

The limits provided for in paragraphs E1 to E4 above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs E1 to E4 shall under no circumstances exceed in total 35% of the net assets of the Target Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in paragraphs E1 to E4 above.

The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group.

By way of derogation, each Target Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, by a member state of the OECD or public international bodies of which one or more Member State are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of such Target Fund.

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

H MGF may not:

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

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

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

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

The limits stipulated in paragraphs H2,H3 and H4 above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

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

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

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

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

I4. Shares held by a Target Fund in the capital of a company incorporated in a non-Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which such Target Fund can invest in the securities of issuing bodies of that state. This derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply mutatis mutandis; and

I5. Shares held by MGF in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on its or their behalf.

J MGF may always, in the interest of the shareholders, exercise the subscription rights attached to transferable securities or money market instruments, which forms part of its assets.

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

L The Target Fund may borrow an amount of up to 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, MGF may acquire for the account of the Target Fund foreign currency by way of back-to-back loans.

M MGF may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in paragraphs A6, A8 and A9 above, in which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

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

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

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

Q MGF will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

R 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.

<u>Additional Investment Restrictions applicable to MGF-ATRF, MGF-PSIF, MGF-INDF, MGF-USEF, MGF-GRF, MGF-DGF and MGF-HF</u>

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

1. The Target Fund does not utilise leveraging as part of its investment strategy.
2. The use of derivatives is for hedging and efficient portfolio management (which is for risk management purposes) only.

2.5.2 AB SICAV I – Low Volatility Equity Portfolio

<u>Table 1: The Target Fund will only invest in:</u>

Asset / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state (i.e. an European Union ("EU") member state, any member state of the OECD and any other state which the Management Company of the Target Fund deems appropriate with regard to the investment objective of the Target Fund), or on a regulated market.	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a third country, or a member state of a federation • be issued by an undertaking issuing securities that qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with the fourth Directive 78/660/EEC • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	• Limited to 10% in aggregate of the Target Fund's assets.	
4. Units of UCITS or other UCIs	Must be limited by constitutional or offering documents to investing no more than 10% of assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured	• issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales
5. Units of UCITS or other UCIs that are managed by or linked to the Management Company of the Target Fund (may include ETFs. A UCITS or other UCI is considered to be linked to the Target Fund if both are managed or controlled by the same management company or its affiliates)	Must meet all requirements in row 4. The Target Fund's annual report must state the total annual management and advisory fees charged both to the Target Fund and to the UCITS/other UCIs in which the Target Fund has invested during the relevant period.	The UCITS/other UCI cannot charge the Target Fund any fees for subscribing for or redeeming shares but management fees may apply if disclosed in accordance with the 2010 Law.
6. Shares of other sub-fund of the Company	Must meet all requirements in rows 4 and 5. The target sub-fund cannot invest, in turn, in the acquiring sub-fund (reciprocal ownership).	The Company surrenders all voting rights in shares of the target sub-fund acquired. When measuring if the Company meets the minimum required asset level, the value of investments in target sub-fund is not included.
7. Deposits with credit institutions	Must be repayable or withdrawable on demand and any maturity date must be no more than 12 months in the future.	The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.
8. Cash and cash equivalents	Allowed on an ancillary basis. The Target Fund may hold ancillary cash up to 20% of its net assets. As a defensive or liquidity measure, the Target Fund may temporarily hold up to 100% of its net assets in cash, cash equivalents and high quality short-term securities.	
9. Derivatives and equivalent cash-settled instruments	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be eligible financial indices, interest rates, foreign exchange rates, or currencies. The Target Fund must at all times hold sufficient liquid assets to cover the current market obligations of each of its open derivatives positions. All usage must be adequately captured by the risk management process described in Section 2.2.1 under risk management of AB SICAV I – Low Volatility Equity Portfolio	OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Target Fund's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to the categories approved by the CSSF.
10. Securities lending, repurchase agreements and reverse repurchase agreements	Must be used for efficient portfolio management only. The volume of transactions must not interfere with the Target Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Target Fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent.	For each transaction, the Target Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent or the repurchase or reverse repurchase agreement. During the life of a repurchase contract, the Target Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

Asset / Transaction	Requirements	
	The Target Fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution	The Target Fund must however have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.
11. Borrowing	The Target Fund is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of the Target Fund's assets.	The Target Fund may however acquire foreign currency by means of back-to-back loans.
12. Short sales	Direct short sales are prohibited.	Indirect exposure to short positions may be acquired only through cash-settled derivatives.

Table 2: Diversification requirements:

Category of securities	**Maximum investment/ exposure, as a percentage (%) of Target Fund's net assets**			
	In any single issuer	**In aggregate**		**Exceptions**
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority or any public international body to which one or more European States (i.e. a member state of the EU or of the European Economic area (which includes the member states of the EU and Iceland, Norway and Lichtenstein)) belongs	35%			The Target Fund may invest in a minimum of six issues, up to 100% net exposure, if it is investing in accordance with the principle of risk spreading and to the extent it meets both of the following criteria: • the securities are issued by a European State, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or a public international body to which one or more European State belongs • it invests no more than 30% in any one issue
B. Bonds (i) issued by a credit institution and (ii) which comply with the relevant criteria laid down in Article 43 (4) of the 2010 Law	25%			80% in all issuers in whose bonds the Target Fund has invested more than 5% of assets.
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%		35%	20% in transferable securities and money market instruments within the same group. 40% in all issuers in which the Target Fund has invested more than 5% of its assets (does not include deposits and counterparty exposure for OTC derivative contracts).
D. Deposits with credit institutions	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 7 above (Table 1 above)	10% maximum counterparty risk exposure (OTC derivatives and efficient portfolio management techniques combined)	20%		Derivatives on eligible indices do not count for purposes of complying with rows A – D and row G (i.e. there is no look through to the securities comprising the index).
F. OTC derivatives with any other counterparty	5% maximum counterparty risk exposure			Same as above.
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (Table 1 above)	10%			Each target sub-fund of an umbrella structure whose assets and liabilities are segregated is considered a separate UCITS or other UCIs. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A-G of this table.

Table 3: Limits on Concentration of Ownership:

Category of securities	**Maximum ownership, as a percentage of the total value of the securities issued**		**Exceptions**
Securities carrying voting rights	Less than would enable the Target Fund to exercise significant influence over the management of an issuer		These rules do not apply to: • securities described in row A of Table 2 above • shares of a non-EU company that invests mainly in its home country and represents the only way for the Target Fund to invest in securities of issuers of that country in accordance with the 2010 Law • shares of subsidiaries that provide only management, advise or marketing in their country, when done as a way of
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net	
Money market securities of any one issuer	10%		

Category of securities	Maximum ownership, as a percentage of the total value of the securities issued		Exceptions
Shares of any sub-fund of an umbrella UCITS of UCI	25%	amount of the instruments in issue, cannot be calculated	effecting transactions for shareholders in accordance with the 2010 Law.

Additional Investment Restrictions applicable to **AB SICAV I – Low Volatility Equity Portfolio**

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

1. The Target Fund does not utilise leveraging as part of its investment strategy.
2. The use of derivatives is for hedging purposes only including, but not limited to, foreign currency hedging as well as cash equitization and other methods for hedging against market risks.
3. The Target Fund carries out securities lending and repurchase transactions for the purpose of efficient portfolio management which meets the criteria as prescribed below:
   - The Target Fund may undertake securities lending and repurchase transactions provided that these are for the sole purpose of efficient portfolio management. A transaction is deemed to be for the purpose of efficient portfolio management if it meets the following criteria:
     a) Economically appropriate and realised in a cost-effective way;
     b) Entered into for one or more of the following specific aims:
        i. Reduction of risk;
        ii. Reduction of cost: or
        iii. Generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification requirements as prescribed in the Guidelines;
     c) The exposure is fully covered to meet any obligation to pay or deliver; and
     d) The risks are adequately captured by the risk management policy and procedures of the Target Fund.
   - The fund manager of the Target Fund has the appropriate policies and practices for the lending of securities and repurchase transactions by the Target Fund, and the fund manager can ensure that the volume of securities lending or repurchase transactions is kept at an appropriate level.
   - The securities lending and repurchase transactions must be effected in accordance with good market practice.
   - The fund manager of the Target Fund must have at least 100% collateralisation in respect of the securities lending and repurchase transactions into which it enters and ensure there is no uncollateralised counterparty risk exposure arising from these transactions.
   - The counterparty to the securities lending and repurchase transactions must be a establishments:
     a) Authorised by a financial authority;
     b) Subject to prudential supervision;
     c) Either located in the European Economic Area (EEA) or in a country belonging to the Group of Ten or have at least an investment grade rating;
     d) Specialised in such transactions.

     If the counterparty does not fulfil any of the three first criteria, the Target Fund will demonstrate that the prudential rules applicable to such counterparty are equivalent to those laid in European Union Law.

2.5.3 Allianz Global Investors Fund – Allianz Thematica and Allianz Global Investors Fund – Allianz Oriental Income

The Target Fund may invest in the following assets:

1 a) Securities and money market instruments that,

- are traded on a stock exchange or another regulated market of an European Union ("EU") member state or of a third country, which operates regularly and is recognised and open to the public, or
- are offered within the scope of initial public offerings, the issuing terms of which include the obligation to apply for admission to official listing on a stock exchange or in another regulated market, and the admission of which is obtained no later than one year after the issue.

Money market instruments are investments that are normally traded on the money market that are liquid and whose value can be determined precisely at any time.

b) Units of UCITS or other undertakings for collective investment ("UCIs") established in an EU member state or in a third country, if:

- 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 EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for the unit holders of the UCIs is equivalent to the level of protection for the unit holders of a UCITS, and in particular the provisions for separate safekeeping of fund assets, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC, as amended;
- the business operations of the UCIs are the subject of annual and semi-annual reports that make it possible to form a judgement concerning the assets and liabilities, the income and transactions in the reporting period;
- no more than 10% of the net assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCI.

The Target Fund may also invest in shares issued by another sub-fund (the "target sub-fund") provided that:

- the target sub-fund does not invest in the Target Fund invested in the target sub-fund; and
- no more than 10% of the net assets of the target sub-fund may, pursuant to its investment policy, be invested in aggregate in shares of other sub-funds; and
- voting rights, if any, attaching to the relevant shares are suspended for as long as they are held by the Target Fund invested in the target sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these shares are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Target Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
- there is no duplication of sales charges or redemption fees between those at the level of the Target Fund invested in the target sub-fund and those at the level of the target sub-fund.

If the Target Fund invests in internal target funds, ensure that there is no crossholding between the Target Fund and the respective internal target fund.

c) Time deposits and/or deposits at sight ("deposits") with a credit institution 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 an EU member state or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. Time deposits are generally held in interest-bearing bank accounts that have a pre-set date of maturity. Deposits at sight are limited to cash held in current accounts with a bank accessible at any time to cover current or exceptional payments. The deposits may in principle be denominated in all currencies permitted by the investment policy of the Target Fund.

d) Financial derivative instruments, e.g. in particular futures-contracts, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on regulated markets described in letter a) above, and/or derivative financial instruments that are not traded on regulated markets ("OTC derivatives"), if the underlying securities are instruments as defined under letter a) and b) and in which the Target Fund may invest in accordance with its investment objective, or financial indices, interest rates, foreign exchange rates or currencies. Financial indices for this purpose include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under this item. For the avoidance of doubt, no derivative transaction will be entered into which provides for a physical delivery of any component of an underlying commodity futures, precious metal and commodity indices.

In addition, the following conditions must also be fulfilled for OTC derivatives:

- The counterparties must be top rated financial institutions, specialised in such transactions, which has been rated by a recognised rating agency (e.g. Moody's Investors Service (Moody's), Standard & Poor's (S&P) or Fitch Ratings (Fitch)) with at least Baa3 (Moody's), BBB- (S&P or Fitch) and be institutions subject to prudential supervision, and belonging to the categories approved by the CSSF. There are no further restrictions with regard to legal status or country of origin of the counterparty.
- The OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price.
- The transactions must be effected on the basis of standardised contracts.
- The transactions shall be subject to the Target Fund's collateral management policy.
- The Target Fund must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a regulated market, to be advantageous to shareholders. The use of OTC derivatives is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.

e) Money market instruments that are not traded on a regulated market and do not fall under the definition under item 1 (a) above, provided that the issue or issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money market instruments if these instruments are rated investment grade by at least one recognised rating agency or the Target Fund considers that the credit rating of the issuer corresponds to a rating of investment grade. These money market instruments must also be

- issued or guaranteed by a central governmental, regional or local body or the central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a third country or if a federal state, a state of this federal state, or by an international organisation under public law, to which at least one member states belongs; or
- issued by a company whose securities are traded on the regulated markets described under item 1 (a) above; or
- issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in European Community law, or an institution that is subject to regulatory provisions, which in the opinion of the CSSF, are equivalent to European Community law; or
- issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third bullet points and provided the issuer is either a company having a share capital of at least Euro 10 million, which prepares and publishes its annual financial statements according to the requirements of the Fourth Directive 78/660/EEC, or is a legal entity, which within a group of one or several listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.

2 The Target Fund may also invest up to 10% of its net assets in securities and money market instruments other than those listed under item 1.

3 The Target Fund only raise short-term loans of up to 10% of the Target Fund's net assets, provided that depositary of the Target Fund agrees to the borrowing and the terms of the relevant loan, and the relevant loan's maturity does not exceed one month.

4 In investing the net assets of the Target Fund, the following restrictions must be observed:

a) The Target Fund may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of 1 c); for other cases, the maximum limit is 5% of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision.

The Target Fund may invest in ancillary liquid assets which are limited to deposits at sight, such as cash held in current accounts with a bank accessible at any time to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets according to item 1 above or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the Target Fund's net assets. Such 20% limit shall only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified by the interests of the Target Fund's shareholders.

Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in:

- the securities or money market instruments issued by a single body,
- deposits with that body, and/or
- exposures arising under OTC derivatives entered into with that body.

b) The Target Fund may not acquire voting shares carrying a voting right for any of its investment funds to an extent to which it would be permitted to exercise a significant influence over the management of the issuer. The Target Fund may acquire a maximum of 10% of the non-voting shares, bonds and money market instruments of any one and a maximum of 25% of the share or units of a UCITS or a UCI. This limit does not apply to the acquisition of bonds, money market instruments and target fund units if the total amount issued or the net amount of the shares issued cannot be calculated. It also does not apply inasmuch as these securities and money market instruments are issued or guaranteed by an EU member state or its central, regional or local authorities or by a third country, or are issued by international organisations under public law to which one or more member states of the EU belong.

The restrictions stated under items 2 to 4 above refer to the time the assets are acquired. If the limits set are subsequently exceeded as a result of price movements or due to reasons beyond the control of the Target Fund, the Target Fund will adopt as its primary objective the remedying of such situation, taking due account of the interests of its shareholders.

5 The Target Fund may not enter into securities (reverse) repurchase agreements and into securities lending transactions.

6 Derogation from investment restrictions

a) If the limits referred to in the preceding paragraph are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the shareholders.

Additional Investment Restrictions applicable to **Allianz Global Investors Fund – Allianz Thematica and Allianz Global Investors Fund – Allianz Oriental Income**

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

1. The use of derivatives is for hedging and efficient portfolio management purposes only.
2. The Target Fund does not utilise leveraging as part of its investment strategy.

2.5.4 BNP Paribas Funds Aqua

ELIGIBLE ASSETS

1. Transferable securities
Transferable securities must be listed or traded on an official stock exchange or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country).

Recently issued transferable securities must include in their terms of issue an undertaking that an application will be made for admission to official listing on a regulated market and such admission must be secured within a year of issue.

2. Money market instruments
A money market instrument shall fall within one of the categories below:

a) it is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country);
b) it does not meet the requirements of point (a) but it is subject (at the securities or issuer level) to regulation aimed at protecting investors and savings, provided that it is:
   i. issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or a member of a federation; or
   ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in point (a); or
   iii. issued or guaranteed by an establishment subject to, and which complies with EU prudential supervision rules or others rules at least considered to be stringent; or
   iv. issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, 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.

3. Units or shares of UCITS or other UCIs
The Target Fund may invest in units or shares of UCITS and/or other UCIs, whether or not established in a Member State, provided that:

a) 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 EU legislation, and that cooperation between authorities is sufficiently ensured;
b) the level of protection to unitholders or shareholders in these other UCIs is equivalent to that provided for unitholders or shareholders 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;
c) the business of these other UCIs is reported in semi-annual interim and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
d) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their management regulations or articles of association, be invested in aggregate in units or shares of other UCITS or other UCIs.

4. Shares of other sub-funds of the Company
The Target Fund may acquire shares of one or more other sub-funds of the Company ("the target sub-fund"), provided that:

- the target sub-fund does not, in turn, invest in the Target Fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
- any voting rights attached to the shares of the target sub-funds are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any events, for as long as these target sub-fund shares are held by the Company, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of net assets required by the law.

5. Deposits with credit institutions
A deposit with a credit institution is eligible for investment by the Target Fund provided that all of the following conditions are fulfilled:

a) The deposit is repayable on demand or is able to be withdrawn at any time;
b) The deposit matures in no more than 12 months;
c) The credit institution has its registered office in a Member State or, where the credit institution has its registered office in a Third Country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation.

6. FDIs
FDIs, including equivalent cash-settled instruments, must be dealt in on a regulated market referred to in point 1 above or FDIs dealt in OTC derivatives, provided that:

a) The underlying of the derivative consists of instruments covered by points 1, 2, 3 and 6 above, financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objectives as stated in the Company's articles of association;
b) The counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
c) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

7. Ancillary liquid assets
The Target Fund may hold ancillary liquid assets limited to bank deposits at sight (other than those mentioned on above point 5), such as cash held in current accounts with a bank accessible at any time, in order to:

1) cover current or exceptional payments, or
2) for the time necessary to reinvest in eligible assets foreseen in its investment policy, or
3) for a period of time strictly necessary in case of unfavourable market conditions.

Such holding is limited to 20% of the net assets of the Target Fund.

This 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances.

8. Movable and immovable properties
The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.

9. Borrowing
The Target Fund may acquire currencies by means of "back-to-back" loans.
The Target Fund may borrow provided that such borrowing:

a) is made on a temporary basis and represents no more than 10% of its assets;
b) allows the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets.

Such borrowing shall not exceed 15% of its assets in total.

10**.** The Target Fund does not currently enter into securities lending transactions, repurchase transactions / reverse repurchase transactions.

DIVERSIFICATION RULES

The Target Fund is not required to comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

If these limits are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, the Target Fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

The Target Fund may, in compliance with the applicable limits laid down in this section and in the best interest of the shareholders, temporarily adopt a more defensive attitude by holding more liquid assets in the portfolio. This could be as a result of the prevailing market conditions or on account of liquidation or merger events. In such circumstances, the Target Fund may prove to be incapable in the interest the shareholders of pursuing its investment objective as a temporary measure, which may affect its performance.

1. The Target Fund shall not invest more than 10% of its assets in transferable securities, or money market instruments other than those referred to as eligible assets.

2.

a) The Target Fund shall invest no more than:
   i. 10% of its assets in transferable securities or money market instruments issued by the same body; or
   ii. 20% of its assets in deposits made with the same body.

   The risk exposure to a counterparty of the Target Fund in an OTC derivative transaction shall not exceed either:
   i. 10% of its assets when the counterparty is a credit institution referred to in point 5 of eligible assets above; or
   ii. 5% of its assets, in other cases.

b) The total value of the transferable securities and the money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. That limitation shall not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

   Notwithstanding the individual limits laid down in paragraph a), the Target Fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
   i. investments in transferable securities or money market instruments issued by that body;
   ii. deposits made with that body; or
   iii. exposure arising from OTC derivative transactions undertaken with that body.

c) The 10% limit laid down in paragraph a) point (i) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a Third Country or by public international body to which one or more Member States belong.

d) The 10% limit laid down in paragraph a) point (i) may be raised to a maximum of 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance 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.

   Where the Target Fund invests more than 5% of its assets in the bonds referred to in this paragraph d) which are issued by a single issuer, the total value of these investments shall not exceed 80% of the value of the assets of the Target Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph b).

   The limits provided for in paragraph a), b), c) and d) shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraph a), b), c) and d) shall not exceed in total 35% of the assets of the Target Fund.

   Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349 or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this section.

   The Target Fund may cumulatively invest in transferable securities and money market instruments within the same group up to 20% of its assets.

3. As an exception to point 2., in accordance with the principle of risk-spreading, the Target Fund shall invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, PRC, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong.

The Target Fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.

4.

a) The Target Fund may acquire the units or shares of UCITS or other UCIs referred to as eligible assets, provided that no more than 20% of its assets are invested in units or shares of a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund of the Company in a multi-sub-fund UCI, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.

b) Investments made in units or shares of UCIs other than UCITS shall not exceed, in aggregate, 30% of the assets of the Target Fund. Where the Target Fund has acquired units or shares of another UCITS or UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in point 2.

c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).

   The Target Fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

   Where the Target Fund invests in the units or shares of other UCITS or UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the Target Fund will not incur any entry or exit costs for the units or shares of these underlying assets.

LIMIT TO PREVENT CONCENTRATION OF OWNERSHIP

1. The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

2. The Target Fund may acquire no more than:
   i. 10% of the non-voting shares of a single issuing body;
   ii. 10% of debt securities of a single issuing body;
   iii. 25% of the units or shares of a UCITS or other UCI (umbrella level); or
   iv. 10% of the money market instruments of a single issuing body.

The limits laid down in points ii., iii. and iv. may be disregarded at the time of acquisition if, at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

3. Points 1. and 2. above do not apply with regard to:
   i. transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
   ii. transferable securities and money market instruments issued or guaranteed by a country which is not a Member State;
   iii. transferable securities and money market instruments issued by a public international body to which one or more Member States belong;
   iv. shares held by the Company in the capital of a company incorporated in a Third Country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country, such a holding represents the only way in which the Company can invest in the securities of issuing of that country. This derogation shall apply only if in its investment policy the company from the Third Country complies with the limits laid down in Diversification Rules (points 2 and 4) and Limits To Prevent Concentration of Ownership (points 1 and 2).

Additional Investment Restrictions applicable to **BNP Paribas Funds Aqua**

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

1. The Target Fund does not utilise leveraging as part of its investment strategy.

2.6 Fees, Charges & Expenses of the Target Fund

MGF-ATRF, MGF-USEF, MGF-GRF, MGF-INDF, MGF-DGF, MGF-HF and MGF-PSIF

	MGF-ATRF, MGF-USEF, MGF-GRF, MGF-INDF, MGF-DGF, MGF-HF and MGF-PSIF	Remarks
Initial Charge	Share classes I3 Inc and I3 Acc : Not applicable (MGF-ATRF, MGF-USEF and MGF-HF) Share class AA : Up to 5% of the subscription amount (MGF-GRF, MGF-INDF and MGF-DGF) Share class R (USD) MDIST (G) : Up to 5% of subscription amount (MGF-PSIF)	Waived for MGF-GRF, MGF-INDF, MGF-DGF and MGF-PSIF.
Redemption Charge	Share classes R (USD) MDIST (G), I3 Inc, AA and I3 Acc : Not applicable	Not applicable.
Management Fee	Share classes I3 Inc and I3 Acc : Nil (MGF-ATRF, MGF-USEF and MGF-HF) Share class AA : 1.50% p.a. of the net asset value (MGF-INDF, MGF-GRF and MGF-DGF) Share class R (USD) MDIST (G) : 1.10% p.a. of the net asset value (MGF-PSIF) **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 of the Target Fund's Fee	Maximum of 0.013% p.a. per Target Fund.	Net asset value of Target Fund is net of these fees.
Depository Fee	0.003% - 0.40% p.a. of the value of the assets of the Target Fund depending on the country where the assets are kept. Settlement charges of USD6 to USD130 per transaction, depending on the countries of which the securities are settled.	
Fund Administration Fee	Up to 0.5% p.a. of the Target Fund's net asset value (excluding reasonable out-of-pocket expenses).	
Formation Expenses	Share class I3 Acc : For MGF-USEF and MGF-HF, approximately USD19,000 in aggregate (along with other MGF funds) and are amortised over a 5-year period commencing from the inception date, or such other period as the MGF board may determine. Share class I3 Inc : None specifically attributed for MGF-ATRF. Share class AA : Fully amortised. (MGF-GRF, MGF-INDF and MGF-DGF) Share class R (USD) MDIST (G) : For MGF-PSIF, approximately USD2,200 (along with other MGF funds) and are amortised over a 5-year period commencing from the inception date, or such other period as the MGF board may determine.	
Other Expenses, Fees and Charges	The Target Fund will pay all other expenses incurred in its operations including the fees of its auditors, legal advisers and consultants, the costs of printing and distributing prospectuses and annual reports. It will also meet all brokerage, taxes and governmental duties and charges, 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.	

AB SICAV I – Low Volatility Equity Portfolio

	Charges	Remark
Initial charge	Not applicable to Share class S1	Not applicable
Management fee	0.50% **Please note that management fee charged by the Target Fund will be borne by the Manager. There is no double charging of management fee.**	Not applicable
Management Company of the Target Fund fee	$50,000 or 0.01%, whichever is less Management Company of the Target Fund fee is intended to cover the expenses of the services it provides in connection with the operation and central administration of the Target Fund out of the assets of the Target Fund.	Net asset value of Share class S1 is net of this fee
Other expenses	The Management Company of the Target Fund has voluntarily undertaken, until the Management Company of the Target Fund on behalf of the Target Fund notifies shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the Share class S1 of the Target Fund (including any management fee, management company fee, administrator, depositary and transfer agent fees and all other fees and expenses, including Luxembourg Taxe d'Abonnement but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed average net asset value of 0.65% for Share class S1 for the fiscal year, the Target Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.	Net asset value of Share class S1 is net of other expenses
Taxe d' Abonnement	0.01% p.a. of the Target Fund's net asset value.	Net asset value of Share class S1 is net of these fees.

Allianz Global Investors Fund – Allianz Thematica and Allianz Global Investors Fund – Allianz Oriental Income

	Charges	Remark
Initial charge	Allianz Global Investors Fund – Allianz Thematica : Up to 5.00% p.a. of the Target Fund's net asset value. Allianz Global Investors Fund – Allianz Oriental Income : Nil	Waived for Allianz Global Investors Fund – Allianz Thematica.
All-in-Fee	Allianz Global Investors Fund – Allianz Thematica : Up to 2.05% p.a. of the Target Fund's net asset value. Allianz Global Investors Fund – Allianz Oriental Income : 0.95% p.a. of the Target Fund's net asset value. The all-in-fee includes the fees and expenses paid to the Management Company and the Investment Manager of the Target Fund, central administration agent and depositary, administration. **Please note that management fee charged by the Target Fund (which is a portion of the All-in-Fee) will be borne by the Manager. There is no double charging of management fee.**	The management fee charged by the Target Fund is not applicable to the Fund. The net asset value of the Target Fund is net of these fees.
Taxe d' Abonnement*	0.05% p.a. of the Target Fund's net asset value.	Net asset value of the Target Fund is net of these fees.

** Taxe d'Abonnement is an annual subscription tax imposed in Luxembourg which is payable quarterly on the basis of the net asset value of the Target Fund at the end of the relevant calendar quarter.*

BNP Paribas Funds Aqua

	Charges	Remark
Entry fee	Nil	Not applicable.
Management fee	Maximum of 0.90% p.a. of the Target Fund's net asset value. **Please note that management fee charged by the Target Fund will be borne by the Manager. There is no double charging of management fee.**	Not applicable.
Other fee - Operating and administrative expenses	Up to 0.20% p.a. of the net asset value of the Target Fund	Net asset value of Share class UI9 is net of other fee.
Taxe d'abonnement	0.01% p.a. of the value of the assets of the Target Fund. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the Target Fund is registered for distribution.	Net asset value of Share class UI9 is net of this fee.

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

2.7 Dealing & Redemption

2.7.1 Suspension of Dealing

Manulife Global Fund

In relation to each Target Fund, valuations (and consequently issues, redemption 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 MGF directors, 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 MGF; or
f) following a decision to merge a 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.

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The Company may temporarily suspend the determination of the net asset value of the Target Fund, and consequently the issue, redemption and exchange of shares relating to all classes in the Target Fund, in any of the following events:

a) the principal stock exchanges or markets associated with a substantial portion of the Target Fund's investment are closed during a time when they normally would be open, or their trading is restricted or suspended;
b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund is im practicable;
c) a disruption of communication systems or other emergency has made it impracticable to reliably value or to trade Target Fund's assets;
d) the directors of the Company believe an emergency exists that makes it impracticable to value or liquidate assets;
e) for any other reason the Target Fund cannot be properly or accurately valued;
f) the Target Fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or exchange monies needed for operations or redemptions at what the board of directors of the Company considers to be a normal price or exchange;

g) The Target Fund is being liquidated or merged, or notice has been given of a shareholders' meeting at which it will be decided whether or not to liquidate or merge;

h) Where an undertaking for collective investment which the Target Fund has invested a substantial portion of its assets temporarily suspends the subscription, redemption or conversion of its units, whether at its own initiative or at the request of its competent authorities; or

i) If the board of directors of the Company has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Target Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation.

Allianz Global Investors Fund
The Company may after consultation with the depositary of the Target Fund, having regard to the best interests of the shareholders of the Target Fund, temporarily suspend the calculation of the net asset value per share of the Target Fund or share class of the Target Fund as well as any dealing in any shares of the Target Fund upon the occurrence of any of the following:

a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the net assets of the Target Fund is listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the net assets of the Target Fund in question listed on such exchange or market; or

b) during any period in which, in the view of the directors of the Company, there is an emergency, the result of which is that the sale or valuation of net assets of the Target Fund or share class of the Target Fund cannot, for all practical purposes, be carried out; or

c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of the Target Fund or share class of the Target Fund or to determine the current price or value of investments of the Target Fund or share class of the Target Fund; or

d) if, for any other reason, the prices for assets of the Company attributable to the Target Fund or share class of the Target Fund cannot be determined rapidly or precisely; or

e) during any period in which it is not possible for the Company to repatriate the necessary funds for the redemption of shares of the Target Fund, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of shares of the Target Fund cannot be carried out, in the view of the board of the Company, at normal exchange rates; or

f) from the time of the announcement of a call by investors for an extraordinary meeting of shareholders of the Target Fund for the purpose of liquidating the Company or for the purpose of carrying out a merger of the Company, the Target Fund or share class of the Target Fund, or for the purpose of informing investors of the decision by the board of the Company to liquidate the Target Fund or share class of the Target Fund or for the purpose of merging sub-funds of the Company or share classes of sub-funds of the Company; or

g) during any period in which the valuation of the currency hedges of the Target Fund or share classes of the Target Fund whose investment objective and policies make hedging of currencies at the share class of the Target Fund or Target Fund level desirable cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify shareholders of the Target Fund applying to deal in shares of the Target Fund for which the calculation of net asset value of the Target Fund has been suspended. Any such suspension in the share class of the Target Fund has no effect on the calculation of the net asset value per share or the dealing of shares of other share class of the Target Fund.

BNP Paribas Funds
Without prejudice to legal causes for suspension, the board of directors of the Company may at any time temporarily suspend the calculation of the net asset value of shares of the Target Fund, as well as the issue, conversion and redemption in the following cases:

1) during any period when one or more currency markets, or a stock exchange, which are the main markets or exchanges where a substantial portion of the Target Fund's investments at a given time are listed, is/are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;
2) when the political, economic, military, currency, social situation, or any event of force majeure beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;
3) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;
4) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;
5) as soon as a decision has been taken to either liquidate the Company or the Target Fund or any of its categories or classes;
6) to determine an exchange parity under a merger, partial business transfer, splitting or any restructuring operation within, by or in the Target Fund or any of its categories or classes;
7) any other cases when the board of directors of the Company estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the net asset value of the Target Fund is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the Target Fund.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding 10% of the Target Fund's net assets, the board of directors of the Company reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the Target Fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the net asset value so calculated.

Pending subscription, conversion and redemption applications may be withdrawn (including Unit Holders of the Fund) by written notification provided that such notification is received by the Company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

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

Should any of the above events occur, the Funds 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.

2.7.2 Redemption Policy

MGF
The redemption price of the Target Fund is determined in accordance with the Articles and is calculated by assessing the net asset value of the relevant class of the Target Fund on the business day in question and dividing the resulting sum by the total number of shares of that class in issue or deemed to be in issue at the relevant valuation point and rounding the resulting figure to four decimal places, with any rounding retained for the benefit of the Target Fund. The redemption price per share is then calculated by deducting therefrom an appropriate provision for duties and charges.

No redemption charge will be imposed in respect of shares of the Target Fund.

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The share price of the Target Fund for a redemption request will be the net asset value calculated for the day on which the redemption request is processed.

The payment of redemption proceeds to any shareholder of the Target Fund may be delayed, reduced, or withheld for various reasons, such as rules imposed by applicable jurisdictions, issues relating to anti-money laundering review, or the Target Fund's liquidity (delays only). In such cases, the Management Company of the Target Fund cannot accept responsibility, nor does it pay interest on amounts withheld.

Allianz Global Investors Fund
Shares of the Target Fund may be redeemed on any Dealing Day at the redemption price which is determined on each valuation day and based on the net asset value per share of the relevant share class of the Target Fund. There is no redemption fees levied for redeeming from the Target Fund. Investors of the Target Fund should note that the redemption price may be higher or lower than the subscription price paid for the relevant shares of the Target

Fund. The registrar and transfer agent of the Target Fund is not obliged to make payment if there are legal provisions, such as exchange control regulations, or other circumstances beyond the registrar and transfer agent of the Target Fund's control preventing the settlement of the redemption proceeds. Redemption proceeds are normally paid out in the respective currency of the share class of the Target Fund in question. Upon request of the shareholder of the Target Fund, the redemption price may be paid out in any other freely convertible currency. All conversion fees due are borne by the shareholder of the Target Fund.

BNP Paribas Funds
Subject to the exceptions and limitations prescribed in the Target Fund prospectus, all shareholders are entitled, at any time, to have their shares redeemed by the Company. The redemption amount for each share will be reimbursed in the subscription currency. There is no exit fees levied for redeeming from the Target Fund. The redemption price of shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has appreciated or depreciated in the interval.

2.7.3 Redemption Limit

Manulife Global Fund
MGF is not bound to redeem on any Dealing Day more than 10% of the number of Shares then in issue in any Target Fund. If MGF receives requests on any Dealing Day for the redemption of more than 10% of the total number of Shares then in issue in the relevant Target Fund, it may defer redemptions in excess of such 10% limit for a period from then until a Dealing Day falling not more than seven Dealing Days thereafter, when such redemptions will be effected in priority to later requests.

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 4.4.3.

AB SICAV I
In the event the Target Fund receives as of any business day requests to redeem more than 10% of the net assets of the Target Fund, the board of directors of the Company may limit the redemption of shares. In such a case, redemption requests are processed on a pro rata basis. Any part of a redemption request to which effect is not given by reason of the exercise of this power by or on behalf of the board of directors of the Company will be treated as if a request has been made in respect of the next business day and all following business days (in relation to which the board of directors of the Company has the same power) until the original request has been satisfied in full. Any such limitation will be notified to those shareholders who have applied for redemption.

Should the redemption request of the Target Fund is deferred, it may jeopardize the Fund's ability to meet Unit Holders' redemption request and there may be a delay in the repayment of redemption proceeds to the Unit Holders. Please refer to section 4.4.3 for information on redemption.

Allianz Global Investors Fund
If redemption applications received by investors of the Target Fund (including the redemption portion of conversion applications) exceed 10% of the shares in issue of the Target Fund or net asset value of the Target Fund on any Dealing Day, the directors of the Company may in their absolute discretion defer some or all of such applications for such period of time (which shall not exceed two valuation days) that the Company considers to be in the best interest of the Target Fund, provided that, on the first valuation day following this period, such deferred redemption and conversion applications will be given priority and settled ahead of newer applications received after this period.

The redemption proceeds to the Unit Holders of the Fund will be paid within the timeline stipulated in section 4.4.3 from the date the Fund receives redemption proceeds from the Target Fund.

BNP Paribas Funds
In the event that the total net redemption/conversion applications received for the Target Fund on a valuation day equals or exceeds 10% of the net assets of the Target Fund, the board of directors of the Company may decide to split and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10% of the net assets of the Target Fund. Any redemption/conversion applications (including Unit Holders of the Fund) deferred shall be given in priority in relation to redemption/conversion applications received on the next valuation day, again subject to the limit of 10% of net assets.

Should the redemption request of the Target Fund is deferred, it may jeopardise the Fund's ability to meet Unit Holders' redemption request and there may be a delay in the payment of redemption proceeds to the Unit Holders. The redemption proceeds to the Unit Holders of the Fund will be paid within the timeline stipulated in section 4.4.3 from the date the Fund receives redemption proceeds from the Target Fund.

2.8 Swing Pricing Policy

Manulife Global Fund
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 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.

AB SICAV I
In order to counter the effects of dilution on the Target Fund's net asset value brought about by large purchases or redemptions of the Target Fund's shares, the board of directors of the Company has implemented a swing pricing policy.

Dilution involves a reduction in the net asset value brought about by investors purchasing, selling and/or exchanging in and out of the Target Fund at a price that does not reflect the dealing costs associated with the Target Fund's trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual price of purchasing or selling the underlying assets of the Target Fund deviates from the valuation of these assets in the Target Fund due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of the Target Fund and therefore impact shareholders.

Under the swing pricing policy, if on any business day, the aggregate net investor inflows or outflows in the Target Fund exceed a pre-determined threshold, as determined from time to time by the board of directors of the Company, the net asset value of the Target Fund may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or net outflows. The threshold is set by the board of directors of the Company taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a portfolio. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the board of directors of the Company. The application of swing pricing is triggered automatically on a daily basis upon crossing the relevant threshold. The swing pricing adjustment will be applicable to all shares of the Target Fund (and all transactions) on that business day. The swing pricing adjustment may vary by portfolio and is dependent upon the particular assets in which a portfolio is invested. The swing pricing adjustment does not generally exceed 2% of the original net asset value of the Target Fund under normal conditions. However, in extraordinary circumstances typically when there is heightened volatility and price discovery is challenged, the transaction costs may increase dramatically and the board of directors of the Company may decide, in order to protect existing shareholders of the Target Fund, to increase the swing pricing adjustment beyond 2%. The board of directors of the Company publishes such decision on the Target Fund's website as soon as practicable thereafter.

Investors are advised that the application of swing pricing may result in increased volatility in the Target Fund's valuation and performance, and the Target Fund's net asset value may deviate from the underlying investments' performance on a particular business day as a result of the application of swing pricing. Typically, such adjustment increases the net asset value per share on a given business day when there are net inflows into the Target Fund and decreases the net asset value per share when there are net outflows.

Allianz Global Investors Fund (*applicable to Allianz Global Investors Fund – Allianz Oriental Income only*)
In order to reduce the impact of the Target Fund suffering reduction of the net asset value per share due to investors purchasing, selling and/or switching in and out of shares of the Target Fund at a price that does not reflect the dealing costs associated with the Target Fund's portfolio trades undertaken by the Investment Manager of the Target Fund to accommodate cash inflows or outflows as well as to protect shareholders of the Target Fund's interests, a swing pricing mechanism ("Swing Pricing Mechanism") is adopted by the Company as part of the general valuation policy.

If on any valuation day, the aggregate net investor(s) transactions in shares of the Target Fund exceed a pre-determined threshold, as determined as (i) a percentage of the Target Fund's net asset value or as (ii) an absolute amount in the Target Fund's base currency from time to time by the Company's board of directors based on objective criteria, the net asset value per share may be adjusted upwards or downwards to reflect the costs attributable to net inflows and net outflows respectively (the "Adjustment"). The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the net asset value.

The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing costs. 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, brokerage fees etc.). Such Adjustment will not exceed 3% of the original net asset value per share. The value of the Adjustment is determined by the Management Company of the Target Fund's valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a year) the value of the Adjustment is reviewed by the Management Company of the Target Fund's valuation team and the review results are approved by the swing pricing committee.

The value of the pre-determined threshold, which triggers the application of the Adjustment and the value of the Adjustment are dependent on the prevailing market conditions as measured by several commonly used metrics (e.g. implied volatility, various indices etc.).

Investors of the Target Fund are advised that the volatility of the Target Fund's net asset value might not reflect the true portfolio performance as a consequence of the application of the Swing Pricing Mechanism. Typically, such Adjustment will increase the net asset value per share when there are net inflows into the Target Fund and decrease the net asset value per share when there are net outflows. The net asset value per share of each share class of 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 of the Target Fund identically.

As this Adjustment is related 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 the Company will need to make such Adjustments. The directors of the Company will retain the discretion in relation to the circumstances under which to make such an Adjustment.

BNP Paribas Funds
The Target Fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the Target Fund at a price that does not reflect the dealing costs associated with the Target Fund's portfolio trades undertaken by the Investment Manager of the Target Fund to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders (including the Fund), the mechanism known as "swing pricing" may be applied at the discretion of the board of directors of the Management Company of the Target Fund.

Such swing pricing mechanism may be applied to the Target Fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the Target Fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the Target Fund, the liquidity of the underlying market in which the Target Fund invests, the cash management of the Target Fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the Target Fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the Target Fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the Target Fund's net asset value. Such limit may however, on a temporary basis and to protect interests of the shareholders (including the Fund), be raised beyond this maximum level when facing exceptional market conditions. Situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The swing pricing mechanism may be applied across all sub-funds of the Company, including the Target Fund. In the event that, in addition to the swing pricing mechanism, another anti-dilution mechanism is available for the Target Fund as decided by the board of directors of the Management Company of the Target Fund, such mechanisms shall not be cumulatively applied.

Note: For information on the Target Funds' performance, please refer to the respective Funds' product highlights sheet provided in our website at www.manulifeim.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 of the Funds from each distribution channel is as follows:

<table>
<tr><th rowspan="2">Fund Category</th><th rowspan="2">Conventional Funds</th><th colspan="4">Sales Charge (as a % of NAV per Unit of the Fund)</th></tr>
<tr><th>UTC</th><th>Manager</th><th>IUTA</th><th>EPF#</th></tr>
<tr><td>Money Market</td><td>Manulife Cash Management Fund</td><td colspan="4">Nil</td></tr>
<tr><td>Bond</td><td>Manulife Bond Plus Fund</td><td colspan="3">Up to 0.50%</td><td>Up to 0.25%</td></tr>
<tr><td rowspan="3">Equity</td><td>Manulife Investment Asia-Pacific ex Japan Fund</td><td colspan="2" rowspan="2">Up to 6.50%</td><td rowspan="2">Up to 5.50%</td><td rowspan="15">Up to 0.50% with i-Akaun (Member) otherwise 3.00%</td></tr>
<tr><td>Manulife Investment Indonesia Equity Fund</td></tr>
<tr><td>Manulife Investment Greater China Fund</td><td>Up to 6.00%</td><td colspan="2">Up to 5.50%</td></tr>
<tr><td rowspan="11">Feeder Fund</td><td>Manulife Asia Total Return Bond Fund</td><td colspan="3" rowspan="2">Up to 3.00%</td></tr>
<tr><td>Manulife Preferred Securities Income Fund</td></tr>
<tr><td>Manulife India Equity Fund</td><td rowspan="2">Up to 6.00%</td><td rowspan="2">Up to 5.50%</td><td rowspan="3">Up to 5.50%</td></tr>
<tr><td>Manulife Global Resources Fund</td></tr>
<tr><td>Manulife Investment U.S. Equity Fund</td><td colspan="2">Up to 6.50%</td></tr>
<tr><td>Manulife Dragon Growth Fund</td><td colspan="3" rowspan="4">Up to 5.50%</td></tr>
<tr><td>Manulife Global Low Volatility Equity Fund</td></tr>
<tr><td>Manulife Global Healthcare Fund</td></tr>
<tr><td>Manulife Global Thematic Fund</td></tr>
<tr><td>Manulife Global Aqua Fund</td><td colspan="3" rowspan="3">Up to 5.00%</td></tr>
<tr><td>Manulife Asia Pacific Opportunities Fund</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Investment Asia-Pacific REIT Fund</td></tr>
</table>

<table>
<tr><th rowspan="2">Fund Category</th><th rowspan="2">Islamic Funds</th><th colspan="4">Sales Charge (as a % of NAV per Unit of the Fund)</th></tr>
<tr><th>UTC</th><th>Manager</th><th>IUTA</th><th>EPF#</th></tr>
<tr><td>Sukuk</td><td>Manulife Shariah Income Management Fund</td><td colspan="4">Nil</td></tr>
<tr><td rowspan="4">Equity</td><td>Manulife Shariah - Dana Ekuiti</td><td colspan="3">Up to 5.50%</td><td rowspan="5">Up to 0.50% with i-Akaun (Member) otherwise 3.00%</td></tr>
<tr><td>Manulife Investment Shariah Asia-Pacific ex Japan Fund</td><td colspan="2">Up to 6.50%</td><td>Up to 5.50%</td></tr>
<tr><td>Manulife Shariah China Equity Fund</td><td colspan="3" rowspan="3">Up to 5.00%</td></tr>
<tr><td>Manulife Shariah India Equity Fund</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Shariah Global REIT Fund</td></tr>
</table>

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

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

The sales charge is 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.

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:

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

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

The number of Units allocated to you for investment in the Fund is as follow:

Number of Units allocated (RM10,000/RM0.5000)	20,000.00 Units

Commissions Payable

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

3.1.2 Redemption Charge

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

Illustration:

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

Amount redeemed by Unit Holder (20,000 Units x RM0.5000)	RM10,000.00
Less: Redemption charge incurred @ 0% x RM10,000	Nil
Total amount returned to Unit Holder	RM10,000.00

3.1.3 Transfer Fee

The transfer fee is applicable to all Funds/ Classes. Unit Holders are allowed to transfer Units of the Fund/ 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 available for **Manulife Cash Management Fund**;
- is not allowed between funds/ classes of different currencies;
- made via a distribution channel (e.g. IUTA) is limited to the funds distributed by the respective channel;
- from a retail unit trust fund into a wholesale unit trust fund is not allowed for retail investors; and
- from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.

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

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

Switch from	Switch to	Applicable switching fee
Fund A Sales charge: 3.00% of NAV per Unit of the Fund/Class	**Fund B** Sales charge: 5.50% of NAV per Unit of the Fund/Class	Differential in sales charge: 5.50% – 3.00% = 2.50%

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

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

*Including switching between classes of the same Fund.

The Manager has the discretion to waive the switching fee.

3.1.5 Policy on Rounding Adjustment

In calculating a Unit Holder's investments, the Fund's NAV per Unit of the Fund/ Class which is also the selling and buying price per Unit of the Fund/ 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

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

Fund Category	Conventional Funds	Annual Management Fee (as a % p.a. of NAV)
Money Market	Manulife Cash Management Fund	Up to 0.50%
Bond	Manulife Bond Plus Fund	Up to 1.00%
Equity	Manulife Investment Asia-Pacific ex Japan Fund	Up to 1.50%
	Manulife Investment Greater China Fund	Up to 1.75%
	Manulife Investment Indonesia Equity Fund	Up to 1.80%
Feeder Fund	Manulife Asia Total Return Bond Fund	Up to 1.25%
	Manulife Preferred Securities Income Fund	Up to 1.50%
	Manulife India Equity Fund	Up to 1.80%
	Manulife Global Resources Fund	
	Manulife Investment U.S. Equity Fund	
	Manulife Dragon Growth Fund	
	Manulife Global Low Volatility Equity Fund	
	Manulife Global Healthcare Fund	
	Manulife Global Thematic Fund	
	Manulife Global Aqua Fund	
	Manulife Asia Pacific Opportunities Fund	
Fund-of-Funds	Manulife Investment Asia-Pacific REIT Fund	Up to 1.75%

Fund Category	Islamic Funds	Annual Management Fee (as a % p.a. of NAV)
Sukuk	Manulife Shariah Income Management Fund	Class A: Up to 0.35% Class I: Up to 0.25%
Equity	Manulife Shariah - Dana Ekuiti	Up to 1.55%
	Manulife Investment Shariah Asia-Pacific ex Japan Fund	Up to 1.75%
	Manulife Shariah China Equity Fund	Up to 1.80%
	Manulife Shariah India Equity Fund	
Fund-of Funds	Manulife Shariah Global REIT Fund	

3.2.2 Annual Trustee Fee

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

Fund Category	Conventional Funds	Annual Trustee Fee (as a % p.a. of NAV)
Money Market	Manulife Cash Management Fund	Up to 0.04%
Bond	Manulife Bond Plus Fund	0.08%, subject to a minimum fee of RM18,000 p.a.[#]
Equity	Manulife Investment Asia-Pacific ex Japan Fund	0.06%[#]
	Manulife Investment Greater China Fund	Up to 0.06%[#]
	Manulife Investment Indonesia Equity Fund	
Feeder Fund	Manulife Asia Total Return Bond Fund	0.04%[#]
	Manulife Preferred Securities Income Fund	
	Manulife Investment U.S. Equity Fund	
	Manulife Dragon Growth Fund	
	Manulife Global Low Volatility Equity Fund	
	Manulife Global Healthcare Fund	
	Manulife Global Thematic Fund	
	Manulife Global Aqua Fund	
	Manulife Asia Pacific Opportunities Fund	
	Manulife India Equity Fund	0.08%, subject to a minimum fee of RM18,000 p.a.[#]
	Manulife Global Resources Fund	
Fund-of-Funds	Manulife Investment Asia-Pacific REIT Fund	0.06%[#]

Fund Category	Islamic Funds	Annual Trustee Fee (as a % p.a. of NAV)
Sukuk	Manulife Shariah Income Management Fund	0.05%[#]
Equity	Manulife Shariah - Dana Ekuiti	Up to 0.04%
	Manulife Investment Shariah Asia-Pacific ex Japan Fund	Up to 0.06%[#]
	Manulife Shariah China Equity Fund	0.06%[#]
	Manulife Shariah India Equity Fund	
Fund-of-Funds	Manulife Shariah Global REIT Fund	Up to 0.06%[#]

[#]Including local custodian fees, but excluding foreign custodian fees and charges.

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 for the management fee and trustee fee) or other charges payable by you in respect of any fund, either generally (for all investors) or specifically (for any particular investor) and for any period or periods of time at its absolute discretion.

3.3 Expenses

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

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

3.4 Others

Policy on Rebates and Soft Commissions

It is the Manager's policy not to enter into soft dollar arrangements. Exceptions have to be assessed on a case-by-case basis in accordance to the Manager's policy prior to entering into any soft-dollar arrangement. Any rebates/ shared commissions (if any) should be credited to the account of the Funds concerned.

The Manager may retain soft commissions provided by any brokers/ dealers if the soft commissions bring direct benefit or advantage to the management of the Funds. Any dealings with the brokers/ dealers are executed on terms which are the most favourable for the Funds and there is no churning of trades.

Applicable Tax

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

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

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

4 Transaction Information

4.1 Determination of Prices

4.1.1 Valuation Basis

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

Investment Instruments	Valuation Basis
Quoted/ Listed Investments/ Listed CIS	▪ Quoted investments are valued at the official closing price or last known transacted price of respective exchanges. ▪ However, if the price is not representative or not available to the market, such investments will be valued at fair value as determined with due care in good faith by the Manager and the basis for determining the fair value of the investments is approved by the Trustee after appropriate technical consultation.
Unquoted Investments	Unquoted investments pending listing are valued at fair value as determined with due care in good faith by the Manager, and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.
Unlisted Securities	Unlisted securities are valued at fair value as determined with due care in good faith by the Manager and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.
Unlisted Fixed Income Securities/ Sukuk	Investments in unlisted fixed income securities or sukuk denominated in RM will be valued on a daily basis based on fair value prices quoted by a bond pricing agency (BPA) registered with the SC. If the Manager is of the view that the price quoted by a BPA for a specific fixed income security or sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager: i. Records its basis for using a non-BPA price; ii. Obtains necessary internal approvals to use the non-BPA price; and iii. Keeps an audit trail of all decisions and basis for adopting the market yield.
Unlisted Foreign Fixed Income Securities/ Sukuk	Unlisted foreign fixed income securities or sukuk will be valued by using the prices quoted by foreign bond pricing agency such as Reuters and ICE Data Services. Where the prices are not available, these foreign unlisted bonds will be valued at fair value, as determined with due care in good faith and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.
FDIs/ Islamic Hedging Instruments	Marked-to-market on a daily basis, where possible. Otherwise, the valuation will be based on fair value as determined with due care in good faith by the Manager and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.
Money Market Instruments/ Islamic Money Market Instruments	Investments in money market instruments such as bankers' acceptance and negotiable certificate of deposits or Islamic money market instruments such as Islamic bankers' acceptance and Islamic negotiable instruments are valued each day by reference to the value of such investments and the interests or profits accrued thereon for the relevant period, if any. Investments in instruments such as commercial papers/ Islamic commercial papers are valued on daily basis using the fair value prices quoted by a BPA registered with SC.
Cash/ Fixed Deposits/ Islamic Deposits/ GIA	Deposits/ Islamic deposits placed with financial institutions and bank bills/ Islamic bank bills are valued each day by reference to their principal values and the interests/ profits accrued thereon for the relevant period.
Unlisted CISs/ Islamic CISs	Unlisted CISs/ Islamic CISs are valued at fair value based on the last published repurchase price per unit. If the last published repurchase price is unavailable, the price will be determined with due care in good faith by the Manager and the basis for determining the fair value of the investments is approved by the Trustee after appropriate technical consultation.
Suspended Counters	In the event the quoted investments/ listed investments are suspended, the investments will be valued at their last done price before suspension. In the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities should be valued at fair value as determined with due care in good faith by the Manager and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.

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

4.1.2 Valuation Point

Valuation point refers to a time(s) on a Business Day which the Manager decides to conduct a valuation on the NAV. Valuation will be done daily at the end of the Business Day. Funds with exposure to foreign investments shall be valued at or before 5.00 p.m. on the next Business Day (or T+1) because of the time difference between Malaysia and the country(ies) where the Funds invest in. For example, to determine the NAV of the Fund/ Class 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. The NAV per Unit of the Fund/ Class will be published upon valuation conducted. However, delay may occur in updating the NAV per Unit of the Fund/ Class. The latest prices will be available on the Manager's website at www.manulifeim.com.my or FiMM's website. Alternatively, Unit Holders may contact the Manager's Customer Service Hotline.

4.1.3 Pricing Policy

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

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

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

The NAV per Unit of the Fund/ Class is computed by dividing the NAV of the Fund/ Class with the total number of Units in circulation of the respective Fund/ Class, at the valuation point.

Incorrect Pricing

Subject to any relevant law, the Manager will take immediate remedial action to rectify any incorrect valuation or pricing. Where the incorrect valuation or pricing is at or above the threshold of 0.5% of the NAV per Unit of the Fund/ Class, rectification must be extended to the reimbursement of money:
- by the Manager to the Fund;
- from the Fund to the Manager; or
- by the Manager to Unit Holders and former Unit Holders.

The Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit of the Fund/ Class. Where the total impact on an individual account is less than 10.00 in absolute amount of the Fund/ Class's respective denomination, there will be no reimbursement.

4.2 Computation of NAV and NAV per Unit

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

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

The NAV per Unit of a Class is the NAV of the Fund attributable to a particular Class divided by the number of Units in circulation for that particular Class, at the same valuation point.

Illustration:

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

4.3 Information on Purchasing and Redeeming Units

Units can be purchased and redeemed by completing the Account Opening Form or Redemption Form which is obtainable via:
- the Manager's office/ branch offices between 8.45 a.m. to 5.30 p.m. on a Business Day;
- the Manager's website at www.manulifeim.com.my;
- direct mail to you by contacting the Manager's Customer Service Hotline; or
- any of the Manager's authorised distributors.

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

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

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

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.

4.4 Opening an Account and Making an Investment

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

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

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

You may invest through any of our distributors, our head office or our branch office as listed on page 102 during business hours.

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

Fund Category	Conventional Funds	Class(es)	Minimum Investment Amount	
			Initial	Additional
Money Market	Manulife Cash Management Fund	Not applicable	RM50,000	RM10,000
Bond	Manulife Bond Plus Fund	Not applicable	RM1,000	RM100
Equity	Manulife Investment Greater China Fund	Not applicable	RM1,000	RM100
	Manulife Investment Indonesia Equity Fund	Not applicable	RM1,000	RM100
	Manulife Investment Asia-Pacific ex Japan Fund	RM Class	RM1,000	RM100
Feeder Fund	Manulife India Equity Fund	RM Class RM-Hedged Class	RM1,000	RM100
	Manulife Global Resources Fund	Not applicable	RM1,000	RM100
	Manulife Asia Total Return Bond Fund	CNH-Hedged Class RM-Hedged Class USD Class	CNH1,000 RM1,000 USD1,000	CNH100 RM100 USD100
	Manulife Preferred Securities Income Fund Manulife Global Low Volatility Equity Fund Manulife Global Thematic Fund	A (RM-Hedged) Class A (USD) Class	RM1,000 USD1,000	RM100 USD100
	Manulife Investment U.S. Equity Fund	RM Class RM-Hedged Class USD Class	RM1,000 RM1,000 USD1,000	RM100 RM100 USD100
	Manulife Dragon Growth Fund	RM-Hedged Class USD Class	RM1,000 USD1,000	RM100 USD100
	Manulife Global Healthcare Fund	A (RM-Hedged) Class	RM1,000	RM100
	Manulife Global Aqua Fund	A (RM-Hedged) Class A (USD-Hedged) Class A (AUD-Hedged) Class A (SGD-Hedged) Class	RM1,000 USD1,000 AUD1,000 SGD1,000	RM100 USD100 AUD100 SGD100
	Manulife Asia Pacific Opportunities Fund	A (RM-Hedged) Class A (USD) Class A (AUD-Hedged) Class A (SGD-Hedged) Class	RM1,000 USD1,000 AUD1,000 SGD1,000	RM100 USD100 AUD100 SGD100
Fund-of-Funds	Manulife Investment Asia-Pacific REIT Fund	RM Class	RM1,000	RM100

Fund Category	Islamic Funds	Class(es)	Minimum Investment Amount	
			Initial	Additional
Sukuk	Manulife Shariah Income Management Fund	Class A Class I	RM1,000 RM1,000,000	RM100 RM500,000
Equity	Manulife Shariah - Dana Ekuiti	Not applicable	RM1,000	RM100
	Manulife Investment Shariah Asia-Pacific ex Japan Fund	RM Class	RM1,000	RM100
	Manulife Shariah China Equity Fund Manulife Shariah India Equity Fund	A (RM) Class A (USD) Class	RM1,000 USD1,000	RM100 USD100
Fund-of-Funds	Manulife Shariah Global REIT Fund	RM Class USD Class	RM1,000 USD1,000	RM100 USD100

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

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

Investors 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.

Note:
- The Manager may vary the minimum initial investment amount and additional investment amount from time to time.
- The Funds are not offered for sale to any U.S. person.

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

4.4.1 Processing of Application

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

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

4.4.2 Cooling-off

The cooling-off period is only applicable to any individual investing for the first time in any unit trust funds managed by the Manager and excludes staff of the Manager and persons registered with a body approved by the SC to deal in unit trusts. You have the right, within six (6) Business Days from the day of the receipt by the Manager of your application form, to call for a withdrawal of your investment.

A full refund of the money invested (including the sales charge, if any) will be refunded to you within seven (7) Business Days from the receipt of the application for cooling-off by the Manager in the following manner;

(a) If the NAV per Unit on the day the Units were first purchased ("original price") is higher than the NAV per Unit at the point of exercise of the cooling-off right ("market price"), the market price at the point of cooling-off will be refunded; or
(b) If the market price is higher than the original price, the original price at the point of cooling-off will be refunded.

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

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

4.4.3 Redeeming an Investment

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

<table>
<tr><th>Fund Category</th><th>Conventional Funds</th><th>Class(es)</th><th>Minimum Redemption Amount</th><th>Minimum Holding/ Balance</th></tr>
<tr><td>Money Market</td><td>Manulife Cash Management Fund</td><td rowspan="4">Not applicable</td><td>20,000 Units</td><td>20,000 Units</td></tr>
<tr><td>Bond</td><td>Manulife Bond Plus Fund</td><td rowspan="16">500 Units</td><td>500 Units</td></tr>
<tr><td rowspan="3">Equity</td><td>Manulife Investment Greater China Fund</td><td rowspan="12">1,000 Units</td></tr>
<tr><td>Manulife Investment Indonesia Equity Fund</td></tr>
<tr><td>Manulife Investment Asia-Pacific ex Japan Fund</td><td>RM Class</td></tr>
<tr><td rowspan="11">Feeder Fund</td><td>Manulife Asia Total Return Bond Fund</td><td>CNH-Hedged Class
RM-Hedged Class
USD Class</td></tr>
<tr><td>Manulife Preferred Securities Income Fund</td><td>A (RM-Hedged) Class
A (USD) Class</td></tr>
<tr><td>Manulife Investment U.S. Equity Fund</td><td>RM Class
RM-Hedged Class
USD Class</td></tr>
<tr><td>Manulife Dragon Growth Fund</td><td>RM-Hedged Class
USD Class</td></tr>
<tr><td>Manulife Global Low Volatility Equity Fund</td><td>A (RM-Hedged) Class
A (USD) Class</td></tr>
<tr><td>Manulife Global Healthcare Fund</td><td>A (RM-Hedged) Class</td></tr>
<tr><td>Manulife Global Thematic Fund</td><td>A (RM-Hedged) Class
A (USD) Class</td></tr>
<tr><td>Manulife Global Aqua Fund</td><td>A (RM-Hedged) Class
A (USD-Hedged) Class
A (AUD-Hedged) Class
A (SGD-Hedged) Class</td></tr>
<tr><td>Manulife Asia Pacific Opportunities Fund</td><td>A (RM-Hedged) Class
A (USD) Class
A (AUD-Hedged) Class
A (SGD-Hedged) Class</td></tr>
<tr><td>Manulife India Equity Fund</td><td>RM-Hedged Class
RM Class</td><td>1,000 Units
500 Units</td></tr>
<tr><td>Manulife Global Resources Fund</td><td>Not applicable</td><td>500 Units</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Investment Asia-Pacific REIT Fund</td><td>RM Class</td><td>1,000 Units</td></tr>
</table>

<table>
<tr><th>Fund Category</th><th>Islamic Funds</th><th>Class(es)</th><th>Minimum Redemption Amount</th><th>Minimum Holding/ Balance</th></tr>
<tr><td>Sukuk</td><td>Manulife Shariah Income Management Fund</td><td>Class A
Class I</td><td>500 Units
1,000,000 Units</td><td>1,000 Units
1,000,000 Units</td></tr>
<tr><td rowspan="4">Equity</td><td>Manulife Shariah - Dana Ekuiti</td><td>Not applicable</td><td rowspan="5">500 Units</td><td>500 Units</td></tr>
<tr><td>Manulife Investment Shariah Asia-Pacific ex Japan Fund</td><td>RM Class</td><td rowspan="4">1,000 Units</td></tr>
<tr><td>Manulife Shariah China Equity Fund</td><td rowspan="2">A (RM) Class
A (USD) Class</td></tr>
<tr><td>Manulife Shariah India Equity Fund</td></tr>
<tr><td>Fund-of-Funds</td><td>Manulife Shariah Global REIT Fund</td><td>RM Class
USD Class</td></tr>
</table>

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

The redemption proceeds for RM denominated Funds and Classes will be paid within seven (7) Business Days from the date on which the request to redeem is received by the Manager at or before the cut-off time (please refer to section 4.3).

For non-RM denominated Funds and Classes, payment of redemption proceeds from the date on which the request to redeem is received by the Manager at or before the cut-off time (please refer to section 4.3) are as follows:
- within ten (10) Business Days for **USD, AUD and SGD denominated Classes**,
- within eleven (11) Business Days for **CNH Classes**, and
- for **Manulife Shariah India Equity Fund**, within ten (10) Business Days for A (RM) Class and eleven (11) Business Days for A (USD) Class.

The extended payment period for non-RM denominated Funds and Classes stipulated above are due to the respective Funds' investment exposure outside Malaysia and is subject to currency conversion due to the Class available for transaction is denominated in a currency that is different from the Base Currency.

The payment period for feeder funds may be extended due to redemption limits or suspension of dealing by the Target Fund. Please refer to Section 2.7 Dealing & Redemption.

Unit Holders should note that redemption limit may be imposed as part of liquidity risk management, subject to the circumstances as prescribed in Section 1.5.5. When such redemption limit is imposed on Unit Holders, Unit Holders will be given a notice on the deferred redemption. The redemption proceeds to the Unit Holders will be paid within the timeline as stipulated from the date on which the redemption is processed,

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.

4.4.4 Switching

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

For Manulife Shariah Income Management Fund, the minimum switch quantity is 1,000 Units (for Class A)/ 1,000,000 Units (for Class I) or such other lower number of Units as the Manager may from time to time decide. For other funds listed in the Master Prospectus, the minimum switch amount is **1,000 Units** or such other lower number of Units of a Fund/ Class as the Manager may from time to time decide. Switching facility is subject to:
- the minimum holding amount of the Fund/ Class being switched out,
- the minimum initial/ additional investment amount of the fund/ class being switched into,
- both Funds/ Classes being switched into, and switched out from are of the same currency, and
- other conditions disclosed in Section 3.1.4 Switching Fee.

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

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.

4.4.5 Transfer

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

Fund Category	Conventional Funds	Class(es)	Minimum Transfer Amount
Money Market	Manulife Cash Management Fund	Not applicable	Not applicable
Bond	Manulife Bond Plus Fund		500 Units
Equity	Manulife Investment Greater China Fund		1,000 Units
	Manulife Investment Indonesia Equity Fund		
	Manulife Investment Asia-Pacific ex Japan Fund	RM Class	
Feeder Fund	Manulife Asia Total Return Bond Fund	CNH-Hedged Class RM-Hedged Class USD Class	
	Manulife Preferred Securities Income Fund	A (RM-Hedged) Class A (USD) Class	
	Manulife Investment U.S. Equity Fund	RM Class RM-Hedged Class USD Class	
	Manulife Dragon Growth Fund	RM-Hedged Class USD Class	
	Manulife Global Low Volatility Equity Fund	A (RM-Hedged) Class A (USD) Class	
	Manulife Global Healthcare Fund	A (RM-Hedged) Class	
	Manulife Global Thematic Fund	A (RM-Hedged) Class A (USD) Class	
	Manulife Global Aqua Fund	A (RM-Hedged) Class A (USD-Hedged) Class A (AUD-Hedged) Class A (SGD-Hedged) Class	
	Manulife Asia Pacific Opportunities Fund	A (RM-Hedged) Class A (USD) Class A (AUD-Hedged) Class A (SGD-Hedged) Class	
	Manulife India Equity Fund	RM-Hedged Class RM Class	1,000 Units 500 Units
	Manulife Global Resources Fund	Not applicable	500 Units
Fund-of-Funds	Manulife Investment Asia-Pacific REIT Fund	RM Class	1,000 Units

Fund Category	Islamic Funds	Class(es)	Minimum Transfer Amount
Sukuk	Manulife Shariah Income Management Fund	Class A Class I	1,000 Units 1,000,000 Units
Equity	Manulife Shariah - Dana Ekuiti	Not applicable	500 Units
	Manulife Investment Shariah Asia-Pacific ex Japan Fund	RM Class	1,000 Units
	Manulife Shariah China Equity Fund	A (RM) Class A (USD) Class	
	Manulife Shariah India Equity Fund		
Fund-of-Funds	Manulife Shariah Global REIT Fund	RM Class USD Class	

The Manager may vary the minimum transfer amount or such other lower number of Units as the Manager may from time to time decide. The minimum transfer amount as disclosed above is also subject to:
- the minimum holding/ balance amount of the Fund/ Class being transferred out,
- the minimum initial/ additional investment amount of the Fund/ Class being transferred into, and
- the transferee/ recipient fulfilling the conditions and procedures disclosed in Section 4.4 Opening an Account and Making an Investment on page 80.

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

4.5 Distribution of Income and Reinvestment Policy

Manulife Bond Plus Fund, Manulife Asia Total Return Bond Fund, Manulife Preferred Securities Income Fund, Manulife Dragon Growth Fund, Manulife Global Low Volatility Equity Fund, Manulife Global Healthcare Fund, Manulife Global Thematic Fund, Manulife Global Aqua Fund, Manulife Asia Pacific Opportunities Fund, Manulife India Equity Fund, Manulife Global Resources Fund, Manulife Investment Asia-Pacific REIT Fund, Manulife Shariah Income Management Fund, Manulife Shariah - Dana Ekuiti, Manulife Shariah China Equity Fund, Manulife Shariah India Equity Fund and **Manulife Shariah Global REIT Fund**

Unit Holders may choose to **receive or reinvest*** any income distribution declared as follows:
- income distribution will be credited directly into the Unit Holders' bank account in the currency denomination of the Fund/ Class (the applicable cost and expenses will be borne by Unit Holders); or
- income distribution will be reinvested into additional Units of the Fund/ Class without incurring any sales charge.

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

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

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

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

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

4.6 Suspension of Dealing in Units

The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend dealing in Units of a Fund due to exceptional circumstances as disclosed under suspension/ deferment of redemption risk in Section 1.3.1 General Risks, where there is good and sufficient reason to do so, considering the interests of the Unit Holders. Where such suspension of dealing in Units of the Fund is triggered, the Manager will ensure that all Unit Holders of the Fund are informed in a timely and appropriate manner of the decision to suspend dealing in Units of the Fund.

4.7 Policy and Procedures on Unclaimed Monies

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

5 The Manager

5.1 Corporate Information

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

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

5.1.1 Role of the Manager

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

5.1.2 Roles and Functions of the Board of Directors

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

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

The list of board of directors are available in our website at https://www.manulifeim.com.my/about-us/corporate-profile/the-board-of-directors.html.

5.2 Fund Management Function

The information of the investment team are available in our website at https://www.manulifeim.com.my/about-us/corporate-profile/key-personnel.html.

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.

Other Information

Further information on the Manager and investment team are available on our website at www.manulifeim.com.my.

6 External Fund Managers

6.1 Functions of the external Fund Managers

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

6.1.1 Manulife Investment Management (Hong Kong) Limited
(Manulife IM (HK))

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

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

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

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

Designated Fund Manager

The information of the designated Fund Manager for Manulife Investment Greater China Fund, Manulife Investment Indonesia Equity Fund, Manulife Shariah China Equity Fund and Manulife Shariah India Equity Fund is available on our website at https://www.manulifeim.com.my/about-us/corporate-profile/investment-manager.html.

Litigation and Arbitration

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

6.1.2 Manulife Investment Management (US) LLC
(Manulife IM (US))

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

Manulife IM (US), a wholly-owned subsidiary of Manulife Financial Corporation, was organised in 1968 in the state of Delaware and registered with the Securities and Exchange Commission ("SEC") on 4 August 1992. Manulife IM (US) is regulated by SEC in the U.S. Manulife IM (US) and its affiliates provide comprehensive asset management solutions for institutional investors and investment funds in key markets around the world since 1992. Its investment expertise extends across a broad range of public and private asset classes, as well as asset allocation solution. Manulife IM (US)'s investment teams operate in a boutique environment[2], are empowered to make investment decisions in line with their singular philosophy and their clients' long-term objectives, and are backed by the global network and resources of a trusted leader.

Designated Fund Manager

The information of the designated Fund Manager for Manulife Shariah Global REIT Fund is available on our website at https://www.manulifeim.com.my/about-us/corporate-profile/investment-manager.html.

Litigation and Arbitration

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

Further information on the external Fund Manager is provided in our website at www.manulifeim.com.my.

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

7 The Shariah Adviser

7.1.1 General Information of the Shariah Adviser

ZICO Shariah Advisory Services Sdn Bhd (**ZICO Shariah**) is the Shariah Adviser for Manulife Shariah Income Management Fund, Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Shariah - Dana Ekuiti, Manulife Shariah China Equity Fund, Manulife Shariah India Equity Fund and Manulife Shariah Global REIT Fund. ZICO Shariah is a member of ZICO Holdings and is registered with the SC to advise on sukuk issuances, Islamic funds as well as other Islamic capital market products and instruments. It is also approved by the BNM to provide Shariah advice, Shariah review and Shariah audit services to Islamic financial institutions. ZICO Shariah has more than 14 years of Shariah advisory experience.

7.1.2 Roles and Responsibilities of the Shariah Adviser

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

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

7.1.3 Profile of the Shariah Team

Further information on the Shariah Adviser including the Shariah officer(s) responsible for Shariah matters of the Funds are available in our website at https://www.manulifeim.com.my/about-us/corporate-profile/the-shariah-adviser.html.

8 The Trustees

8.1 CIMB Islamic Trustee Berhad

Corporate Information

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

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

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

Duties and Responsibilities of the Trustee

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

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

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

Trustee's Delegate

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

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

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

Material Litigation

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

8.2 HSBC (Malaysia) Trustee Berhad

Corporate Information

HSBC (Malaysia) Trustee Berhad (Registration No. 193701000084 (1281-T)) is the trustee for Manulife Asia Total Return Bond Fund, Manulife Bond Plus Fund, Manulife Cash Management Fund, Manulife Global Resources Fund, Manulife India Equity Fund, Manulife Investment Asia-Pacific ex Japan Fund, Manulife Investment Asia-Pacific REIT Fund, Manulife Investment Shariah Asia-Pacific ex Japan Fund, Manulife Investment U.S. Equity Fund, Manulife Shariah Global REIT Fund, Manulife Investment Greater China Fund, Manulife Investment Indonesia Equity Fund, Manulife Dragon Growth Fund, Manulife Preferred Securities Income Fund, Manulife Global Low Volatility Equity Fund, Manulife Global Healthcare Fund, Manulife Global Thematic Fund, Manulife Global Aqua Fund, Manulife Shariah Income Management Fund, Manulife Shariah India Equity Fund, Manulife Shariah China Equity Fund and Manulife Asia Pacific Opportunities Fund.

The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.

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

Trustee's Delegate

The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, 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 Funds through such third parties.

Particulars of the Trustee's Delegates

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))
Level 21, Menara IQ
Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur, Malaysia
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))
Level 21, Menara IQ
Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur, Malaysia
Telephone No: (603)2075 3000 Fax No: (603)8894 2588

Anti-Money Laundering and Anti-Terrorism Financing Provisions

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

Related-Party Transactions/ Conflict of Interest

As the trustee for the Funds, there may be related party transaction involving or in connection with the Funds in the following events:-
- where the Funds invests in instruments offered by the related party of the Trustee (e.g. placement of monies, transferable securities, etc.);
- where the Funds are being distributed by the related party of the Trustee as IUTA;
- where the assets of the Funds are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Funds (Trustee's delegate); and
- where the Funds obtain 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 Funds' assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

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

Statement of Disclaimer

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

Consent to Disclosure

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

Trustee's Disclosure of Material Litigation

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

8.3 Duties and Responsibility of the Trustees

The Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of the Trustees include, but are not limited to, the following:
- acting as trustee and safeguarding the rights and interests of the Unit Holders;
- holding the assets of the Funds for the benefit of the Unit Holders; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Funds.

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

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

8.4 Trustees' Statement of Responsibility

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

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

9 Salient Terms of the Deed

9.1 Rights of Unit Holders

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

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

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

9.2 Liabilities of Unit Holders

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

9.3 Maximum Fees and Charges Permitted by the Deed

9.3.1 Direct Fees and Charges

Fund Category	Conventional Funds	Maximum Charge (as a % of the NAV per Unit of the Fund/ Class) Sales Charge	Redemption Charge
Money Market	Manulife Cash Management Fund	1.00%	1.00%
Bond	Manulife Bond Plus Fund		Nil
Equity	Manulife Investment Asia-Pacific ex Japan Fund	7.00%	5.00%
	Manulife Investment Greater China Fund		7.00%
	Manulife Investment Indonesia Equity Fund		
Feeder Fund	Manulife Investment U.S. Equity Fund		
	Manulife Asia Total Return Bond Fund	6.50%	3.00%
	Manulife Preferred Securities Income Fund		
	Manulife Global Low Volatility Equity Fund		
	Manulife Global Healthcare Fund		
	Manulife Global Thematic Fund		
	Manulife Global Aqua Fund		
	Manulife Asia Pacific Opportunities Fund		
	Manulife Dragon Growth Fund	7.00%	5.00%
	Manulife India Equity Fund	10.00%	Nil
	Manulife Global Resources Fund		
Fund-of-Funds	Manulife Investment Asia-Pacific REIT Fund	7.00%	7.00%

Fund Category	Islamic Funds	Maximum Charge (as a % of the NAV per Unit of the Fund/ Class) Sales Charge	Redemption Charge
Sukuk	Manulife Shariah Income Management Fund	6.50%	3.00%
Equity	Manulife Shariah - Dana Ekuiti	6.00%	1.00%
	Manulife Investment Shariah Asia-Pacific ex Japan Fund	7.00%	7.00%
	Manulife Shariah China Equity Fund	6.50%	3.00%
	Manulife Shariah India Equity Fund		
Fund-of-Funds	Manulife Shariah Global REIT Fund		

9.3.2 Indirect Fees and Charges

Fund Category	Conventional Funds	Maximum Charge (as a % p.a. of the NAV per Unit of the Fund/ Class)	
		Management Fee	Trustee Fee (excluding foreign custodian/ sub-custodian fees and charges, where applicable)
Money Market	Manulife Cash Management Fund	1.00%	0.20%
Bond	Manulife Bond Plus Fund	1.50%	0.20%, subject to a minimum fee of RM18,000 p.a.
Equity	Manulife Investment Greater China Fund	2.50%	0.25%, subject to a minimum fee of RM18,000 p.a.
	Manulife Investment Indonesia Equity Fund		
	Manulife Investment Asia-Pacific ex Japan Fund	1.50%	
Feeder Fund	Manulife Asia Total Return Bond Fund	3.00%	Up to 0.04% but subject to any minimum fee per annum and/or a maximum fee per annum as shall be agreed upon by the Manager and the Trustee
	Manulife Dragon Growth Fund		0.08%
	Manulife Preferred Securities Income Fund		Up to 0.20% but subject to any minimum fee per annum and/or a maximum fee per annum as shall be agreed upon by the Manager and the Trustee
	Manulife Global Low Volatility Equity Fund		
	Manulife Global Healthcare Fund		Up to 0.20%
	Manulife Global Thematic Fund		
	Manulife Global Aqua Fund		
	Manulife Asia Pacific Opportunities Fund		
	Manulife India Equity Fund	2.55%	0.15%, subject to a minimum fee of RM18,000 p.a. If the Trustee is the counterparty for a hedge transaction in relation to the Fund, then an additional fee of 0.03% is payable to the Trustee.
	Manulife Global Resources Fund		
	Manulife Investment U.S. Equity Fund	2.50%	0.25%, subject to a minimum fee of RM18,000 p.a.
Fund-of-Funds	Manulife Investment Asia-Pacific REIT Fund		

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

9.4 Procedures to Increase the Direct and Indirect Fees and Charges

9.4.1 Increase in Sales Charge and Redemption Charge in the Master Prospectus

The Manager may not charge a sales charge/ redemption charge at a rate higher than that disclosed in the Master Prospectus unless:

- the Manager has notified the Trustee in writing of the higher rate and the effective date for the higher charge;
- a supplemental master prospectus or replacement master prospectus stating the higher rate is registered, lodged and issued; and
- such time as may be prescribed by any relevant law have elapsed since the effective date of the supplemental master prospectus or replacement master prospectus.

9.4.2 Increase in Annual Management Fee and Annual Trustee Fee in the Master Prospectus

The Manager/ Trustee may not charge an annual management fee/ trustee fee at a rate higher than that disclosed in the Master Prospectus unless:

- the Manager has come to an agreement with the Trustee on the higher rate;
- the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- a supplemental master prospectus or replacement master 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 supplemental master prospectus or replacement master prospectus is issued.

9.4.3 Increase in Maximum Sales Charge, Redemption Charge, Annual Management Fee and Annual Trustee Fee in the Deed

The Manager may increase the sales charge, redemption charge, annual management fee and annual trustee fee above the maximum rate stated in the Deed by:

- obtaining approval in a Unit Holder's meeting; and
- issuing of a supplemental deed.

9.5 Permitted Expenses

Only the expenses (or parts thereof) which are directly related and necessary to the business of the Funds may be charged to the Funds. These would include (but are not limited to) the following:

- Commissions/ fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes or difference accounts;
- Taxes and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and expenses properly incurred by the auditor of the Funds;
- Fees for the valuation of any investment of the Funds;

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

9.6 Removal, Retirement and Replacement of the Manager

The Manager may retire in favour of some other corporation by giving to the Trustee the required notice in writing of its desire to do so, or such lesser time 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 are referred to in the Deed; and
- Upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee hereunder at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations hereunder 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 before 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 hereunder as fully as though such new management company had been originally a party to the Deed.

9.7 Power of the Manager to Remove/ Replace the Trustee

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:
- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee is not eligible to be appointed or to act as trustee under 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 securities law.

9.8 Removal, Retirement and Replacement of the Trustee

The Trustee may retire upon giving the required notice to the Manager of its desire to do so, or such shorter period as the Manager and the Trustee may agree, and may by Deed appoint in its stead a new trustee approved by the SC.

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

9.9 Power of the Trustee to Remove/ Replace the Manager

The Manager may be removed by the Trustee, on the grounds that:
- the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representation made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a Special Resolution;
- the Manager is in breach of its obligations under the Deed, the Act or the Guidelines;
- the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some other purpose approved by the relevant authorities;
- the Manager has had a receiver appointed or has ceased to carry on business; and
- the Manager has ceased to be eligible to be a management company under the relevant laws.

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

<u>Termination of the Fund and/or its Class(es) by the Manager</u>
The Fund or any of the Class(es) may be terminated or wound-up upon the occurrence of any of the following events:
- the SC's authorization is withdrawn under Section 256E of the Act; or
- 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 Act and the court has confirmed the resolution, as required under Section 301(2) of the Act; or
- 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
- the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/ property.

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

Termination of the Fund and/or its Class(es) by the Trustee
The Fund or any of the Class(es) may be terminated or wound up if a Special Resolution is passed at a Unit Holders' meeting should the following events occur:

- if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law.

Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate and wind up the Fund or the Class without having to obtain the prior approval of the Unit Holders of such Fund or Class, if:

- the Fund/Class size is below such amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund/ Class; and
- the termination of the Fund/Class is in the best interest of Unit Holders of the Fund/ Class.

the Trustee shall summon for a Unit Holders meeting to get directions from the Unit Holders and also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.

Procedure for the Termination of the Fund and/or its Class(es)
Upon the termination of the Fund, the Trustee shall:

- sell all the Fund's assets then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
  - the net cash proceeds available for the purpose of such distribution and derived from the sale of the Fund's assets less any payments for liabilities of the Fund; and
  - any available cash produce,

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders such amount as stipulated in the Deed, in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund being terminated,

(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;
(b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;
(c) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
(d) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

Where the termination and the winding-up of the Fund has been occasioned by any of the events set out below:

- if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law,

the Trustee shall also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.

9.11 Meeting of Unit Holders

A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.

Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.

The quorum for a meeting of Unit Holders of the Fund or Class, as the case may be, is 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, however, if the Fund or Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or Class, as the case may be, 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. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. If the Fund or Class, as the case may be, has only one (1) remaining Unit Holder of the Fund (irrespective of the Class) or Class, as the case may be, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or Class, as the case may be.

10 Related-Party Transaction or Conflict of Interest

Save for the transactions as disclosed below, the Manager is not aware of any existing or potential related-party transactions involving the Fund, the Manager, promoters, vendors and/or persons connected to them:

Name of Party involved in the transaction	Nature of Transaction with the Manager	Name of Related Party	Relationship
The Manager	Providing corporate secretarial and internal audit services to the Manager.	Manulife Holdings Berhad (MHB)	The Manager is a wholly-owned subsidiary of MHB.
The Manager	Providing human resources and other supporting services to the Manager.	Manulife Insurance (Malaysia) Berhad (MIB)	Both the Manager and MIB are within the same group of companies.
The Manager	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.
The Manager	▪ Investment Manager of the MGF-ATRF, MGF-INDF and MGF-DGF. ▪ Providing fund management services to the Manager for Manulife Investment Indonesia Equity Fund, Manulife Investment Greater China Fund, Manulife Shariah China Equity Fund and Manulife Shariah India Equity Fund.	Manulife IM (HK)	Both the Manager and Manulife IM (HK) are within the same group of companies.
The Manager	▪ Investment Manager of the MGF-USEF, MGF-GRF, MGF-PSIF and MGF-HF. ▪ Providing fund management services to the Manager for Manulife Shariah Global REIT Fund.	Manulife IM (US)	Manulife Financial Corporation is the ultimate parent company of Manulife IM (US) and MHB, the holding company of the Manager
The Manager	▪ Investment Manager of the MGF-ATRF.	Manulife IM (Europe)	Both the Manager and Manulife IM (Europe) 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 committee who carry out the oversight function of the Funds 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.

Subject to any legal requirement, the Manager, or any related corporation of the Manager, or any officers or directors of any of them, may invest in the Funds. The directors of the Manager will receive no payments from the Funds other than distributions that they may receive as a result of investment in the Funds. No fees other than the ones set out in this Master Prospectus have been paid to any promoter of the Funds or the Manager for any purpose.

The Manager has also internal policies which regulates its employees' securities dealings.

<u>Advisers</u>
The auditors, tax advisers, the Shariah Adviser and solicitors have confirmed that they have no existing/potential interest or conflict of interest or potential conflict of interest with the Manager or the Funds.

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

The Manager may conduct cross trades provided the following conditions imposed by the regulators are met:-
- the cross trade is in the best interests of both portfolios;
- the cross trade is executed on an arm's length and fair value basis;
- the reasons for such trades are documented and approval of the Chief Executive Officer of the Manager is obtained prior to execution; and
- the cross trade transaction is disclosed to investors of the Funds.

The cross trade will be executed in accordance to the Manager's policy which is in line with the regulatory requirements, monitored by the compliance officer and reported to the members of the committee who carry out the oversight function of the Funds. 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.

11 Tax Adviser's Letter on Taxation of the Funds and Unit Holders

30 January 2023

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

Dear Sirs,

Taxation of the Fund and Unit Holders

- **Manulife Investment Asia-Pacific ex Japan Fund**
- **Manulife Investment Asia-Pacific REIT Fund**
- **Manulife Investment Greater China Fund**
- **Manulife Investment U.S. Equity Fund**
- **Manulife Bond Plus Fund**
- **Manulife Global Resources Fund**
- **Manulife India Equity Fund**
- **Manulife Investment Indonesia Equity Fund**
- **Manulife Cash Management Fund**
- **Manulife Dragon Growth Fund**
- **Manulife Asia Total Return Bond Fund**
- **Manulife Preferred Securities Income Fund**
- **Manulife Global Low Volatility Equity Fund**
- **Manulife Global Healthcare Fund**
- **Manulife Global Thematic Fund**
- **Manulife Global Aqua Fund**
- **Manulife Asia Pacific Opportunities Fund**
- **Manulife Investment Shariah Asia-Pacific ex Japan Fund**
- **Manulife Shariah - Dana Ekuiti**
- **Manulife Shariah Global REIT Fund**
- **Manulife Shariah Income Management Fund**
- **Manulife Shariah India Equity Fund**
- **Manulife Shariah China Equity Fund**

1. This letter has been prepared for inclusion in the Master Prospectus in connection with the offer for sale of units in the abovementioned Funds (individually hereinafter referred to as "the Fund").

   The following is general information based on Malaysian tax law in force at the time of lodging the Master Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

2. Taxation of the Fund

2.1 Income Tax

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside 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 interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6.

The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [PU(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [PU(A) 235/2022] on 19 July 2022 which took effect from 1 January 2022. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies and limited liability partnerships; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a "company", "limited liability partnership" or "individual", the above gazette orders do not apply to unit trust funds.

The income of the Fund which is received in Malaysia from outside Malaysia during the period from 1 January 2022 until 30 June 2022 is subject to the tax rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered.

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 Unit Holders 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 2022
Malaysian tax residents:	
▪ Individual and non-corporate Unit Holders	▪ Progressive tax rates ranging from 0% to 30%
▪ Co-operative societies	▪ Progressive tax rates ranging from 0% to 24%
▪ Trust bodies	▪ 24%
▪ Corporate Unit Holders	
(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment.	▪ 17% for every first RM600,000 of chargeable income ▪ 24% for chargeable income in excess of RM600,000
(ii) Companies other than those in (i) above.	▪ 24% ▪ 33% for chargeable income in excess of RM100,000,000 for the year of assessment 2022 only
Non-Malaysian tax residents:	
▪ Individual and non-corporate Unit Holders	▪ 30%
▪ Co-operative societies	▪ 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 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

Types of Unit Holders	Malaysian Tax Rates for Year of Assessment 2022
Non-individual residents:	
▪ Withholding tax rate	▪ 24%
▪ Withholding tax mechanism	▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders
▪ Due date of payment	▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents:	
▪ Withholding tax rate	▪ 24%
▪ Withholding tax mechanism	▪ Withholding tax deducted will be regarded as a final tax
▪ Due date of payment	▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income

As Manulife Cash Management Fund is a RMMF, the above withholding tax will be applicable upon distribution of interest income to the non-individual Unit Holders of Manulife Cash Management Fund with effect from 1 January 2022.

Meanwhile, as the Funds (other than Manulife Cash Management Fund) are not RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

3.3 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.

3.4 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.

3.5 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. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

3.6 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.

3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

3.8 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
Deloitte Tax Services Sdn Bhd

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.

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.

12 Statement of Consent

The consent of the Trustees, the Fund Managers, the Investment Managers and the Shariah Adviser, to the inclusion in this Master Prospectus of their names in the manner and context in which such names appear, have been given before the issuance of this Master Prospectus and have not subsequently been withdrawn.

The consent of the Tax Adviser to the inclusion in this Master Prospectus of its name, and the Tax Adviser's Letter in the manner, context and form in which such name and letter appear, have been given before the issue of this Master Prospectus and have not subsequently been withdrawn.

13 Additional Information

Keep abreast of Fund developments

Unit Holders can keep abreast of the developments in the Fund and monitor the NAV per Unit of their investments by referring to the Manager's website at www.manulifeim.com.my.

Avenue for advice

Unit Holders may seek clarification on their investments from the Manager's Customer Service personnel at (03) 2719 9271 from 8.45 a.m. to 5.30 p.m. Inquiries can also be sent to our e-mail at MY_CustomerService@manulife.com. Alternatively, Unit Holders may visit the Manager's office at 13th Floor, Menara Manulife, 6, Jalan Gelenggang, 50490 Kuala Lumpur.

Statements and annual/ semi-annual 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 semi-annual reports will be made available on the Manager's website at www.manulifeim.com.my. The annual report will be available within two (2) months of the Fund's financial year end and the semi-annual report within two (2) months from the end of the period covered. i.e. for a financial year/ period ending 30 November, the annual/ semi-annual report will be available by end of January.

The Fund's annual report is available upon request.

13.1.1 Anti-Money Laundering Policies and Procedures

In order to comply with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATF) and the relevant policies, procedures, guidelines and/or regulations aimed at the prevention of money laundering, the Manager is required to obtain satisfactory evidence of customer's identity and have effective procedures for verifying the information of customers. The Manager conducts ongoing due diligence and scrutinises its customers' identity and their investment objective which may be undertaken throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the Manager's knowledge of its customers, their business and their risk profile.

The Manager also reserves the right to request such information as is necessary to verify the source of the payment. The Manager may refuse to accept the application and the subscription monies or terminate the account if an applicant delays in producing or fails to produce any information required for the purposes of verification of identity or source of funds.

A transaction or a series of transactions shall be considered as suspicious if the transaction in question is inconsistent with the customer's known transaction profile or does not make economic sense. Suspicious transactions shall be submitted directly to the Financial Intelligence and Enforcement Department of BNM.

14 Documents Available for Inspection

The following documents or copies thereof are available for inspection, without charge at the Manager's registered office or such other place as may be determined by the SC:

- The Deeds;
- The current Master Prospectus and supplementary or replacement master prospectus, if any;
- The latest Funds' annual and semi-annual reports;
- Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts, if any;
- Where applicable, the audited financial statements of the Manager and the Funds for the current financial year and for the last three financial years; or if less than three years, from the date of incorporation or commencement;
- Any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in the Master Prospectus. Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in the Master Prospectus, if any; and
- Consent given by an expert disclosed in the Master Prospectus.

Distribution Channel and Offices

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Fax: 09-747 2588

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Sibu
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98000 Miri, Sarawak
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Fax: 085-326 262

Bintulu
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97000 Bintulu, Sarawak
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Manulife Investment Management

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