Manulife Investments

Manulife Funds

Prospectus

March 2025

MANULIFE FUNDS

- MANULIFE SINGAPORE BOND FUND
- MANULIFE SINGAPORE EQUITY FUND
- MANULIFE ASIA PACIFIC INVESTMENT GRADE BOND FUND
- MANULIFE GLOBAL ASSET ALLOCATION – GROWTH FUND
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Directory

Manager

Manulife Investment Management (Singapore) Pte. Ltd. (formerly known as “Manulife Asset Management (Singapore) Pte. Ltd.”)
(Company Registration Number: 200709952G)
Registered address and business address: 8 Cross Street, #16-01, Manulife Tower, Singapore 048424

Board of Directors of the Manager

Michael Floyd Dommermuth

Koh Hui-Jian

Murray James Collis

Mark Andrew Czajkowski

Trustee

HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983

Custodian

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Hong Kong

Auditors

Ernst and Young LLP

One Raffles Quay, North Tower, Level 18, Singapore 048583

Solicitors to the Manager

Allen & Gledhill LLP
One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Dentons Rodyk & Davidson LLP

80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624

MANULIFE FUNDS

Important Information

The manager of Manulife Funds (the "**Fund**"), Manulife Investment Management (Singapore) Pte. Ltd. (the "**Manager**" or "**Manulife IM (SG)**") accepts full responsibility for the accuracy of information contained in this Prospectus and confirms, having made all reasonable enquiries that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust relating to the Fund (the "**Deed**"). You should consult the relevant provisions of the Deed and obtain independent professional advice in any event of any doubt or ambiguity relating thereto.

The 12 sub-funds of the Fund offered in this Prospectus, i.e. Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation – Growth Fund, Manulife Asia Diversified Bond Fund (1), Manulife SGD Income Fund, Manulife USD Diversified Income Fund, Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund, Manulife Empower Income Fund and Manulife Fundsmith Equity Fund (the "**Sub-Funds**" and each a "**Sub-Fund**"), will not be listed on any stock exchange. There is no ready market for the units in any of the Sub-Funds. You may consequently only redeem your units in accordance with the provisions of the Deed. To reflect material changes, this Prospectus may be updated, amended, supplemented or replaced from time to time and you should check whether any more recent prospectus is available.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units in the Sub-Funds and should inform yourself of and observe all such laws and regulations in any relevant jurisdiction(s) that may be applicable to you. You will assume and be solely responsible for any and all tax of any jurisdiction or governmental or regulatory authority, including without limitation any state or local taxes or other like assessment or charges that may be applicable to any payment to you in respect of any Sub-Fund. None of the Sub-Funds will pay any additional amounts to you to reimburse you for any tax, assessment or charge required to be withheld or deducted from any payments made to you.

The units of each Sub-Fund are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The units of the Sub-Funds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or under the securities laws of any state or other political subdivision of the United States of America and may not be offered, sold, transferred or delivered in the United States of America, its territories or possessions, any state of the United States of America, or the District of Columbia (the "**United States**"). The offering of the units of the Sub-Funds is being made outside the United States in accordance with Regulation S under the 1933 Act. The Fund and the Sub-Funds have not offered, sold or delivered and will not offer, sell or deliver any units in the United States or to or for the account or benefit of any U.S. Person (as defined in Regulation S) or "United States Person" (as defined in Section 7701(a) (30) of the US Internal Revenue Code, as amended and referred to herein as "US Taxpayers"). Currently the term US Taxpayer includes: An individual who is a citizen of the US or a resident alien for US federal income tax purposes; A corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the US or any state or political subdivision thereof or therein, including the District of Columbia (other than a partnership that is not treated as a US Person under the Treasury Regulations); An estate the income of which is subject to US federal income tax regardless of the source thereof; and any trust whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more US fiduciaries. Persons who are aliens as to the United States but who have spent more than 183 days or more in the United States in any of the last two years should check with their tax advisers as to whether they may be considered residents of the United States. The Fund and Sub-Funds are not and will not be registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**"). Neither the United States Securities and Exchange Commission nor any state or other regulatory agency in the United States has passed upon the units or the adequacy or accuracy of this Prospectus.

The units of the Sub-Funds have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory of Canada, and may not be offered or sold, directly or indirectly, in Canada, or to any residents thereof.

The attention of such U.S. Persons and nationals or residents of Canada is drawn to Paragraph 10.5 regarding certain compulsory realisation powers of the Manager. The Manager reserves the right to exercise such powers in the event that it becomes aware that a Canadian national who is a holder of units in a Sub-Fund has ceased to be resident outside Canada and has re-established residency in Canada.

Personal Data Protection

You agree and consent that personal data or information provided by you to the Manager and/or the Trustee (whether directly or indirectly through their appointed agents or authorised distributors) in connection with the subscription for Units (as defined in Paragraph 1.2 below) (the "**Data**") may be held by the Manager, the Trustee (as defined in Paragraph 1.4.1 below), their respective related corporations (as defined under Section 6 of the Companies Act 1967 of Singapore) and/or any third party engaged by any of the foregoing persons to provide administrative, computer or other services (collectively, the "**Recipients**"). Each of the Recipients may collect, use, disclose, process and maintain such Data so as to enable each of the aforesaid entities to carry out their respective duties and obligations; to administer operate, process or manage this Fund; to update and maintain the Register (as defined in Paragraph 4.1 below); to process instructions from you or persons acting on your behalf; to prevent, detect, and investigate crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; to provide client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; to verify your identity or the identity of persons acting on your behalf; to review and approve your subscriptions(s) for Units, and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; or to enforce their respective rights and remedies, in connection with any investment made by you into the Fund or any law applicable to the respective parties. Subject to applicable laws and regulations, you agree that such Data may be transferred to other countries and territories outside Singapore and all such Data may be retained after Units held by the relevant Holder (as defined in Paragraph 1.4.2 below) have been realised. You have the right to access your Data and submit requests for the correction of any Data that are inaccurate or incomplete. If you wish to access your Data or request a correction, you should contact the Manager and/or Trustee in writing (which details are set out in Paragraphs 2 and 3 of this Prospectus respectively).

You should note that your Data collected may also be used and disclosed to third parties including but not limited to regulatory authorities (to comply with legal, governmental or regulatory requirements), affiliates or related entities of the Manager and/or external parties appointed in relation to the operation of the Fund or the relevant Sub-Fund. You should also note that the collection, use and disclosure of data shall only be for the purpose relating to the Fund or the relevant Sub-Fund.

You further represent and warrant that where you provide personal data or information of any other individual to the Manager and/or the Trustee (whether directly or indirectly through their appointed agents or authorised distributors), you have, prior to such provision, informed each such individual of the manner and the purposes for which their personal data may be collected, used, disclosed, processed or transferred, pursuant to this Prospectus, and obtained each such individual's consent to all such collection, use, disclosure, processing and transfer of their personal data.

You agree that all personal data or information which you provide to us is accurate and complete, and that you will update any previously provided personal data or information in a timely manner.

You may refuse to consent, or subsequently withdraw your consent, to the collection, use and disclosure of the Data. Where such refusal is made, the Manager acting in consultation with the Trustee and in the best interest of the Fund is entitled to reject any application to subscribe to Units submitted by you. Further, you should note that a notice of withdrawal of consent submitted by a Holder shall (a) also be deemed to be a request for realisation of all Units held by such Holder, and (b) not prevent the continued use or disclosure of Data for the purposes of compliance with any written law or such other purposes as permitted under the Personal Data Protection Act 2012 of Singapore.

Please note that any notice for withdrawal of consent or objection to use given to the Manager's agents or authorised distributors is not deemed effective notice to the Manager.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation. The Manager may (in consultation with the Trustee) require the realisation of or compulsorily realise Units if it becomes aware that such Units are owned directly or beneficially by any person in breach of any law or requirement of a country or governmental or regulatory authority.

The managers of the following funds may from time to time use FDIs (as defined in Paragraph 6.5 of this Prospectus) for efficient portfolio management and/or hedging:

- **Manulife Singapore Bond Fund**
- **Manulife Singapore Equity Fund**
- **Manulife Asia Pacific Investment Grade Bond Fund**
- **Manulife Global Asset Allocation – Growth Fund**
- **Manulife Asia Diversified Bond Fund (1)**
- **Manulife SGD Income Fund**
- **Manulife USD Diversified Income Fund**
- **Manulife Empower Conservative Fund**
- **Manulife Empower Moderate Fund**
- **Manulife Empower Growth Fund**
- **Manulife Empower Income Fund**

- **Manulife Fundsmith Equity Fund**

The managers of the following funds may from time to time use FDIs for the purposes of investment or optimising returns, efficient portfolio management and/or hedging:

- **The underlying funds into which the Manulife Global Asset Allocation – Growth Fund intends to invest into (the "MGAAGF Underlying Funds")**
- **The underlying funds into which the Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund and Manulife Empower Income Fund intend to invest into**

The net asset value ("NAV") of the above funds that use FDIs may therefore have a certain level of volatility due to its investment policies or portfolio management techniques.

You should also consider the risks of investing in the Sub-Funds which are summarised in Paragraph 8 of this Prospectus. All enquiries in relation to the Fund or Sub-Funds should be directed to the Manager, or any agent or distributor appointed by the Manager.

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*The Sub-Funds of the Manulife Funds (the “**Fund**”), offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 of Singapore (the “**SFA**”). A copy of this Prospectus has been lodged with and (where applicable) registered by the Monetary Authority of Singapore (the “**MAS**”). The MAS assumes no responsibility for the contents of this Prospectus. The lodgement or registration of this Prospectus by MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Fund or the Sub-Funds. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as may be amended) constituting the Fund and the Sub-Funds.*

1. Basic Information

1.1 The Fund

The Fund is an open-ended, umbrella unit trust constituted in Singapore and offering 12 separate and distinct portfolios of securities or obligations, each of which is a Sub-Fund. An umbrella fund offers a group of separate and distinct portfolios of securities or obligations, each of which being a sub-fund investing in different securities or portfolios of securities. The range of Sub-Funds will allow you to select and allocate your assets in different investment opportunities under the Fund.

1.2 The Sub-Funds

Currently, Manulife IM (SG) is offering units in the following Sub-Funds in this Prospectus:

(a) Manulife Singapore Bond Fund;

(b) Manulife Singapore Equity Fund;

(c) Manulife Asia Pacific Investment Grade Bond Fund;

(d) Manulife Global Asset Allocation – Growth Fund;

(e) Manulife Asia Diversified Bond Fund (1);

(f) Manulife SGD Income Fund;

(g) Manulife USD Diversified Income Fund;

(h) Manulife Empower Conservative Fund;

(i) Manulife Empower Moderate Fund;

(j) Manulife Empower Growth Fund;

(k) Manulife Empower Income Fund; and

(l) Manulife Fundsmith Equity Fund.

Each Sub-Fund has its own investment objective and risks. Except for the Manulife Global Asset Allocation – Growth Fund, Manulife Asia Diversified Bond Fund (1), Manulife USD Diversified Income Fund, Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund, Manulife Empower Income Fund and Manulife Fundsmith Equity Fund, where the base currency is US Dollar, the Sub-Funds’ base currency is Singapore Dollar.

The Deed (as defined in Paragraph 1.4.1 below) provides for separate classes (each a "**Class**" and collectively, the "**Classes**") of units (each a "**Unit**") under each Sub-Fund. Please refer to the relevant Schedule for a description of the Classes of Units currently offered by each of the Sub-Funds.

1.3 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 26 March 2025. This Prospectus shall be valid up to and including 25 March 2026 and shall expire on 26 March 2026.

1.4 Trust Deed and Supplemental Deeds

1.4.1 The deed of trust relating to the interests being offered for subscription or purchase (the "**Principal Deed**") is dated 22 June 2009 and the parties to the Principal Deed are Manulife Asset Management (Singapore) Pte. Ltd. (now known as "Manulife Investment Management (Singapore) Pte. Ltd.") as the manager of the Fund and HSBC Institutional Trust Services (Singapore) Limited as the trustee of the Fund (the "**Trustee**"). The Principal Deed has been amended by:

(i) the first amending and restating deed dated 17 August 2009,

(ii) the second amending and restating deed dated 29 June 2010,

(iii) the third amending and restating deed dated 30 September 2011,

(iv) the fourth amending and restating deed dated 21 January 2013,

(v) the fifth amending and restating deed dated 11 November 2013,

(vi) the sixth amending and restating deed dated 29 September 2014,

(vii) the seventh amending and restating deed dated 31 December 2014,

(viii) the eighth amending and restating deed dated 28 September 2015,

(ix) the ninth amending and restating deed dated 24 March 2016,

(x) the tenth amending and restating deed dated 18 April 2016,

(xi) the eleventh amending and restating deed dated 7 September 2016,

(xii) the twelfth amending and restating deed dated 16 September 2016,

(xiii) the thirteenth amending and restating deed dated 28 September 2016,

(xiv) the fourteenth amending and restating deed dated 7 October 2016,

(xv) the fifteenth amending and restating deed dated 27 January 2017,

(xvi) the sixteenth amending and restating deed dated 8 May 2017,

(xvii) the seventeenth amending and restating deed dated 9 February 2018,

(xviii) the first supplemental deed dated 19 August 2019 to the seventeenth amending and restating deed,

(xix) the eighteenth amending and restating deed dated 13 January 2020,

(xx) the first supplemental deed dated 13 February 2020 to the eighteenth amending and restating deed,

(xxi) the nineteenth amending and restating deed dated 3 August 2020,

(xxii) the twentieth amending and restating deed dated 11 December 2020,

(xxiii) the twenty-first amending and restating deed dated 5 September 2022,

(xxiv) the twenty-second amending and restating deed dated 27 December 2024, and

(xxv) the twenty-third amending and restating deed dated 26 March 2025.

(the "**Amending and Restating Deeds**"). The Principal Deed as amended by the Amending and Restating Deeds shall hereinafter be referred to as the "**Deed**".

The terms and conditions of the Deed shall be binding on each unitholder (each a "**Holder**") and persons claiming through such Holder as if such Holder and they had been a party to the Deed and as if the Deed contained covenants on such Holder and on the part of such persons to observe and be bound by the provisions of the Deed and an authorisation by each Holder and by such persons of all such acts and things as the Deed may require the Manager and/or the Trustee to do.

1.4.2 Copies of the Deed, supplemental deeds and amending and restating deeds, if any, shall be made available for inspection, free of charge at all reasonable times and for at least three hours during normal business hours at the business office of the Manager at 8 Cross Street, #16-01, Manulife Tower, Singapore 048424 and will be supplied by the Manager to any Holder upon request at a charge of S$25 per copy of the document.

1.5 Accounts and Reports

The latest copies of the annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to each of the Sub-Funds (collectively known as the "**Reports**"), where available, may be obtained from the Manager upon request.

2. The Manager

2.1 The Manager

Manulife IM (SG) has its registered office at 8 Cross Street, #16-01, Manulife Tower, Singapore 048424.

The Manager has been managing discretionary funds since 1 July 2007. As at 31 December 2024, the Manager has approximately SGD30.24 billion of assets under management, of which approximately SGD24.43 billion are discretionary funds managed in Singapore.

Past performance of the Manager is not necessarily indicative of its future performance.

The Manager is licensed and regulated by the MAS.

As at the date of this Prospectus, the Manager has, in respect of the Fund, delegated the transfer agency and accounting and valuation function to HSBC Institutional Trust Services (Singapore) Limited; the performance measurement and attribution services of the Fund to Manulife Investment Management (Hong Kong) Limited (formerly known as Manulife Asset Management (Hong Kong) Limited) ("**Manulife IM (HK)**"); and certain back-office functions inclusive of trade processing, corporate action processing, reconciliation and data management functions to Manulife Data Services Inc.

Under a Passive Hedging Calculation Agreement, the Manager has appointed The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") in Hong Kong to undertake certain foreign exchange passive hedging calculation services for and on behalf of the Manager in respect of certain Sub-Fund's hedged classes of Units (the "**Passive Hedging Calculation Agent**"). Specifically, the Passive Hedging Calculation Agent will undertake these calculations based on parameters set by the Manager and arrange for execution of the FX transactions with HSBC (and/or other counterparties) as per the Manager's instructions.

Subject to section 295 of the SFA, the Manager may be removed by notice in writing to the Manager given by the Trustee if (a) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or (b) a judicial manager or a receiver is appointed over any of its assets. In addition, the Fund may be terminated by the Trustee if (a) the Manager goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation) or (b) a receiver or judicial manager is appointed over the whole or a substantial part of the assets of the Manager.

Please refer to the Deed for further information on the role and responsibilities of the Manager and what happens if it becomes insolvent and to paragraph 13.3 of this Prospectus.

2.2 Directors of the Manager

(a) Michael Floyd Dommermuth

Based in Hong Kong, Mr. Dommermuth is Head of Wealth & Asset Management, Asia and Chief Executive Officer, Manulife IM (HK). He is a member of Manulife IM (HK)'s Executive Committee, Manulife's Asia Division Executive Committee, Manulife's Global Management Committee and Manulife Investment Management's Global Executive Committee.

Mr. Dommermuth leads the wealth and asset management businesses in Asia to address the large and growing wealth management market opportunity in the region. In this capacity, his responsibilities include setting the strategic direction for continued growth across the retail pension and institutional markets in the region. He is also responsible for business development, regulatory and business risk management, client relationship management and local operational efforts for the asset management franchise in Asia.

Prior to his current appointment, Mr. Dommermuth was President, International Asset Management for Manulife Investment Management (formerly known as Manulife Asset Management). Previous to this, he headed Manulife Financial's investment operations in Asia (ex-Hong Kong). Before relocating to Asia, he was based in Boston, where he led the firm's institutional spread-based business product development efforts from 2001 to 2004. Prior to joining Manulife Financial in 2001, Mr. Dommermuth was based in New York, London and Sydney as the head of various units of a global rating agency that covered leveraged finance and asset-backed securities.

Mr. Dommermuth holds a Bachelor of Science in mathematics and management science from Carnegie Mellon University, Pennsylvania, USA.

(b) Koh Hui-Jian

Ms Koh is Chief Executive Officer for Manulife Investment Management, Singapore and Head of Retail Distribution and Partnerships, Southeast Asia.

Based in Singapore, Ms Koh has executive responsibility for the development and execution of Manulife Investment Management Singapore's firm's corporate strategy and oversees the company's overall wealth and asset management business in the Singapore market.

In addition to her role as CEO, Ms Koh is also Head of Retail Distribution and Partnerships for Southeast Asia. In this capacity, she is responsible for driving the retail distribution strategy to develop and manage partnerships with banks and other financial institutions to deliver investment solutions to retail clients across Southeast Asia.

Ms Koh has over 25 years of experience in the financial industry. She joined Manulife Investment Management from Prudential where she was Head of Product, responsible for the development of Protection, Endowment, Investment-linked, Medical & Group products. Prior to Prudential, she was the Head of Retail Distribution at Eastspring Investments where she was responsible for formulating and driving the retail distribution strategy across various distribution channels. Ms Koh has also held positions in Deutsche Asset Management, DBS Asset Management and HSBC Investments.

Ms Koh holds a Bachelor of Science (Magna Cum Laude), with a major in Marketing and minor in Sociology, from the Oregon State University, USA.

(c) Murray James Collis

Based in Singapore, Mr Collis is a Senior Managing Director, Chief Investment Officer, Asia (ex-Japan) Fixed Income and lead portfolio manager of Manulife Investment Management's Singapore-based fixed income strategies. He is also a core member of the pan-Asian fixed income team in the management of pan-Asia strategies.

Mr Collis has over 25 years of industry experience in markets including London, Hong Kong, Singapore and Sydney. Before joining Manulife Investment Management, he was the Head of Asian Fixed Income and CEO for Standish Mellon Asset Management Singapore. Prior to that, Mr Collis spent 16 years with First Sentier Investors as a Senior Portfolio Manager for Global Fixed Income and the Head of Asian Fixed Income.

Mr Collis holds a Master of Liberal Arts, extension studies in Sustainability, from Harvard University. He is a graduate of the University of Newcastle, Australia, with a Bachelor of Commerce and a Bachelor of Economics (Honours). Mr Collis also holds the Certified Financial Technician (CFTe) designation.

(d) Mark Andrew Czajkowski

Mark is the Chief Marketing Officer of Manulife Singapore. He is also the Chief Analytics Officer for Manulife Asia.

He leads the marketing, communication, and advanced analytics capabilities in Singapore; and advanced analytics in Asia. Prior to this, he built and scaled Advanced Analytics, Customer Experience and Marketing functions for Manulife Japan to deliver an improved experience for our customers and distributors.

He has over 15 years of experience across multiple leadership roles in Singapore, Japan and Australia, spanning consulting, start-up and financial services industries. Prior to his roles at Manulife, Mark held numerous advisory positions with IBM Business Consulting Services and Macquarie Group.

Mark holds a Bachelor of Science in Information Technology from the University of Technology Sydney.

2.3 Key executives of the Manager

(a) Murray Collis

Mr Collis is a key executive of the Manager. Please refer to Paragraph 2.2 for details on Mr Collis.

(b) Alvin Ong

Based in Singapore, Mr Ong is managing director and Head of Fixed Income, Singapore. He is responsible for managing Singapore-based fixed income assets.

Mr Ong joined the firm from AXA Investment Managers (Hong Kong), where he was portfolio manager for Singapore dollar, Japanese yen and Hong Kong dollar fixed income portfolios. He began his career with the Monetary Authority of Singapore, where he managed global credit as well as Japanese yen fixed income portfolios. He was also ranked as one of the most astute investors in Singapore Bonds by The Asset Benchmark Research for five consecutive years since 2018.

Mr Ong holds a Bachelor of Electrical and Electronic Engineering from the Nanyang Technological University. He is a CFA charterholder and an EFFAS Certified ESG Analyst. Mr Ong has completed studies in Corporate Sustainability at NYU Stern and University of Cambridge as well as courses in Responsible Investment at the PRI Academy.

(c) Chan Hock Fai

Mr. Chan holds the title of Managing Director, Head of Equities, Singapore, of Manulife IM (SG).

Mr Chan has over 20 years of industry experience and deep knowledge of Singapore's asset management landscape. Before joining Manulife Asset Management, he spent ten years with Amundi Asset Management Singapore, most recently as Director of Investment where he managed Singapore, regional (Asia Pacific ex-Japan) and global multi-asset portfolios. Prior to this, he was Senior Investment Manager for APS Asset Management.

Mr. Chan holds a Bachelor of Science in Electrical Engineering (Honours) and Master of Science (Applied Finance) from the National University of Singapore and is a CFA charterholder.

(d) Ng Hui Min

Based in Singapore, Ms Ng holds the title of Director, Portfolio Manager, Equities, and is responsible for Singapore equity, balanced and regional REIT portfolios.

She has over 22 years of investment experience and has managed a range of investment strategies from retail portfolios to balanced institutional mandates. Prior to joining Manulife Investment Management, she spent 8 years in UOB Asset Management covering the real estate sector and was responsible for the Asia Pacific REITs strategy. She started her career as a sell side analyst with Kim Eng Securities, where she specialised in Singapore-listed consumer companies and small-cap companies.

Ms Ng graduated with a Bachelor in Business Studies with Honours from the Nanyang Technological University and holds the Chartered Financial Analyst (CFA) designation.

(e) Marc Franklin

Marc Franklin is a managing director, senior portfolio manager for asset allocation, within the Multi-Asset Solutions Team (MAST) at Manulife Investment Management (MIM). MAST is tasked with the delivery of cross-asset class investment solutions that include pension and retirement solutions, risk management- and outcome-oriented solutions, and multi-manager portfolios including both public and private assets. Solutions may be absolute return, peer- or benchmark-relative and are delivered in many formats including mutual fund (including fund-of-fund), pooled, segregated and customized.

MAST designs bespoke solutions on behalf of retail and institutional clients around the world and includes Asset Allocation, Liability-Driven Investing, Liquid Alternative, Beta Management and OCIO / Fiduciary Solutions for pension plans. Asset solutions include target risk, target date and a wide array of strategic, tactical and absolute return multi-asset class portfolios that are highly customizable depending on client objectives.

Marc has 20 years of investment industry experience, most recently as Head of Flexible Multi Asset for NN Investment Partners in the Netherlands. In this role, his team was responsible for overseeing a range of flexible absolute return, total return, and benchmark relative global multi asset funds and mandates across securities based and fund-of-funds strategies. Investment disciplines deployed included Strategic Asset Allocation and Tactical Asset Allocation spanning both effective hedging implementation and additional alpha generation. Prior to that, he was at Conning Asia Pacific as the Senior Portfolio Manager of the firm’s Global Multi Asset capability in Hong Kong. He has also worked for JPMorgan Asset Management, Henderson Global Investors and Nevsky Capital LLP.

Marc holds a Bachelor of Arts (Hons) in Politics, Philosophy and Economics (P.P.E.) from Trinity College, Oxford University.

3. The Trustee and Custodian

3.1 The Trustee

The Trustee is HSBC Institutional Trust Services (Singapore) Limited whose registered address is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983. The Trustee is regulated in Singapore by the MAS.

In accordance with the provisions of the Deed, the Trustee may be removed by notice in writing to the Trustee by the Manager if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed over any of its assets.

Please refer to the Deed for further information on the role and responsibilities of the Trustee and what happens if it becomes insolvent.

3.2 The Custodian

The custodian of the Fund (the "**Custodian**") is The Hongkong and Shanghai Banking Corporation Limited, whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Fund globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Fund invests.

The Custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

If the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and appoint such person as the new custodian to provide custodial services to the Fund globally.

4. The Registrar and the Administrator

4.1 The Registrar

The registrar of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "**Registrar**") and the register of Holders (the "**Register**") is kept and maintained at 20 Pasir Panjang Road (East Lobby) #12-21 Mapletree Business City Singapore 117439 and is accessible to the public during usual business hours (subject to the closure of the Register and to such reasonable restrictions as the Registrar may impose but so that not less than three hours in each Business Day[1] shall be allowed for inspection).

The entries in each Register are conclusive evidence of the number of Units in any Sub-Fund or Class of Sub-Fund held by each Holder and the entries in each Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Manager and the Trustee that the Register of Holders is incorrect.

[1] "**Business Day**" means any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business, or any other day as the Manager and the Trustee may agree in writing.

4.2 The Administrator

The administrator of the Fund is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983.

5. The Auditors

The auditors of the accounts for the Fund are Ernst and Young LLP (the "**Auditors**") whose registered office is at One Raffles Quay, North Tower, Level 18, Singapore 048583.

6. Structure, Investment Objective, Focus and Approach

6.1 The key investment objective of the Fund is to invest the assets of each of the Sub-Funds in Authorised Investments (as defined below) based on the Sub-Funds' respective investment objective. Please refer to the relevant Schedule for details on the structure, investment objective, focus and approach of each of the Sub-Funds.

6.2 Classes of Units

The Manager is currently offering different Classes of Units as follows:

Class	Intended investors
Class A	All investors
Class B	(i) Any collective investment scheme or mutual fund managed by the Manulife Investment Management group; or (ii) Institutional investors (and such other persons as the Manager may from time to time determine in its sole discretion)
Class C	High net worth individuals or investors whose investment meets the minimum subscription amount for the Class of the relevant Sub-Fund
Class D	Institutional investors or such other investors who meet the requirements established from time to time by the Manager

Please refer to the relevant Schedule to this Prospectus for the Classes of Units offered for each Sub-Fund, the applicable fee and charges, minimum initial subscription, minimum subsequent subscription, minimum holding, minimum realization amount, the availability of a regular savings plan ("**RSP**") and the distribution policy for each Class of the Sub-Fund.

You should note that a separate NAV per Unit, which may differ as a consequence of variable factors will be calculated for each Class of the Sub-Funds.

6.3 Authorised Investments of the Fund

Each of the Sub-Funds constituted under the Fund is, subject to compliance with their respective investment objectives and the provisions of the Code on Collective Investment Schemes issued by the MAS ("**Code**"), authorised to invest in the following investments ("**Authorised Investments**"):

6.3.1 any Quoted Investment[2] which is selected by the Manager for the purpose of investment of the Deposited Property[3];

6.3.2 any Investment[4] in respect of which an application for listing or permission to deal has been made to any Recognised Stock Exchange[5] or OTC Market[6] and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between the Manager and the Trustee) or in respect of which the Manager is satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

6.3.3 any Unquoted Investment[7] which is selected by the Manager for the purpose of investment of the Deposited Property;

6.3.4 any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;

6.3.5 the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency;

6.3.6 any Investment denominated in any currency;

6.3.7 any Investment which is a future, option, forward, swap, collar, floor or other derivative; and

6.3.8 any Investment which is not covered by Paragraphs 6.3.1 to 6.3.7 above, as selected by the Manager and approved by the Trustee.

6.4 Securities Lending / Repurchase Transaction

The Manager currently does not intend to carry out securities lending or repurchase transactions, but may in the future do so in accordance with the applicable provisions of the Code.

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[2] "**Quoted Investment**" means any Investment which is quoted or listed or in respect of which permission to deal is effective on any Recognised Stock Exchange or OTC Market (see footnotes below for the definitions of "Recognised Stock Exchange" and "OTC Market" respectively).

[3] "**Deposited Property**" means all of the assets for the time being comprised in a Sub-Fund or deemed to be held upon the trusts of the Deed for account of that Sub-Fund excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Deed) of that Sub-Fund.

[4] "**Investment**" means subject to the provisions of the Code, any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker's acceptance, debt security, loan, loan convertible into security, loan stock, money market instrument, warrant, options, certificates of deposit, currency deposits, commercial paper, promissory note, unit or sub-unit in any unit trust scheme, participation in a mutual fund, other interests in collective investment schemes, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any hedge fund, treasury bill, fixed or floating rate debt instrument, futures, forward, swap, floor, collar, index and forward currency exchange contract or other derivative or financial transaction or instrument or any other security which may be selected by the Manager for the purpose of investment of the Deposited Property of any Sub-Fund or which may for the time being form part thereof.

[5] "**Recognised Stock Exchange**" means any stock exchange or futures exchange or organised securities exchange or other market of sufficient repute in any part of the world as may be approved by the Manager and the Trustee and includes in relation to any particular authorised investment, any responsible firm, corporation or association in any part of the world which deals in the authorised investment as to be expected generally to provide in the opinion of the Manager a satisfactory market for such authorised investment.

[6] "**OTC Market**" means any over-the-counter market or over-the-telephone market in any country in any part of the world, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Manager may from time to time elect.

[7] "**Unquoted Investment**" means any Investment which is not quoted, listed or dealt in on any Recognised Stock Exchange or OTC Market (see footnotes below for the definitions of "Recognised Stock Exchange" and "OTC Market" respectively).

6.5 Investment in and use of FDIs

The Manager currently intends to invest in financial derivative instruments ("**FDIs**") in respect of some of the Sub-Funds. Accordingly, investments in those Sub-Funds which invest in FDIs will be subject to risks associated with such FDIs. For more details, please refer to the table below:

Sub-Fund	**Underlying fund(s) or investments of the relevant Sub-Fund (where applicable)***
Manulife Singapore Bond Fund: may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**N.A.**
Manulife Singapore Equity Fund: may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**N.A.**
Manulife Asia Pacific Investment Grade Bond Fund: may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**N.A.**
Manulife Global Asset Allocation – Growth Fund: may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**Underlying funds into which the Manulife Global Asset Allocation – Growth Fund intends to invest into:** may from time to time invest in FDIs for the purposes of investment or optimising returns, hedging and/or efficient portfolio management.
Manulife Asia Diversified Bond Fund (1): may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**N.A.**
Manulife SGD Income Fund: may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**N.A.**
Manulife USD Diversified Income Fund: may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**N.A.**
Manulife Empower Conservative Fund may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**Underlying funds into which the Manulife Empower Conservative Fund intends to invest into:** may from time to time invest in FDIs for the purposes of investment or optimising returns, hedging and/or efficient portfolio management.

Sub-Fund	**Underlying fund(s) or investments of the relevant Sub-Fund (where applicable)***
Manulife Empower Moderate Fund may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**Underlying funds into which the Manulife Empower Moderate Fund intends to invest into:** may from time to time invest in FDIs for the purposes of investment or optimising returns, hedging and/or efficient portfolio management.
Manulife Empower Growth Fund may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**Underlying funds into which the Manulife Empower Growth Fund intends to invest into:** may from time to time invest in FDIs for the purposes of investment or optimising returns, hedging and/or efficient portfolio management.
Manulife Empower Income Fund may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**Underlying funds into which the Manulife Empower Income Fund intends to invest into:** may from time to time invest in FDIs for the purposes of investment or optimising returns, hedging and/or efficient portfolio management.
Manulife Fundsmith Equity Fund may from time to time invest in FDIs for hedging.	**Fundsmith SICAV - Fundsmith Equity Fund** will not invest in FDIs.

* Where such underlying funds, real estate investment trusts (“**REITs**”) and business trusts invest in FDIs, you should note that “FDIs Risk” as set out in Paragraph 8.2 of this Prospectus will apply to such underlying funds, REITs and business trusts (as the case may be).

6.5.1 In respect of those Sub-Funds currently investing in FDIs:

(a) The global exposure of each Sub-Fund to FDIs or embedded financial derivatives should not exceed 100% of the relevant Sub-Fund’s NAV at all times, and the exposure relating to FDIs would be calculated by converting the derivative positions in the FDIs into equivalent positions in the underlying assets embedded in those FDIs. Each Sub-Fund currently use the commitment approach, as described in and calculated in accordance with the provisions of the Code, to determine their exposure to FDIs.

(b) The Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of FDIs.

(c) Although the use of FDIs in general may be beneficial or advantageous, FDIs involve risks which differ from, and are, possibly, greater than the risks associated with traditional securities investments. The risks presented by FDIs are further described in Paragraph 8.2.6 and Appendix 1 of this Prospectus.

(d) Where a Sub-Fund invests in financial derivatives on commodities, such transactions shall be settled in cash at all times or as may otherwise be required under the Code.

6.5.2 In respect of any Sub-Fund with MGF (as defined in Paragraph 8.2.11 below) underlying fund(s) (which it may invest 30% or more of its NAV in) currently investing in FDIs, please refer to Paragraph 21 of this Prospectus for more information on the use of FDIs by such MGF underlying fund(s).

6.6 Inclusion under Central Provident Fund Investment Scheme

The Sub-Funds that are currently included under the Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**") are indicated in the relevant Schedules to this Prospectus.

<u>CPF interest rates</u>

The CPF interest rate for the Ordinary Account ("**OA**") is based on the 3-month average of major local banks' interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special Account, Medisave Account and Retirement Account (collectively, the "**SMRA**") is computed based on the 12-month average yield of 10-year Singapore Government Securities ("**10YSGS**") plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMRA is reviewed quarterly.

As announced by the CPF Board, the Government will maintain the 4% p.a. minimum rate for interest earned on all SMRA monies until 31 December 2025. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a. (unless the Government extends the 4% floor rate for interest earned on all SMRA monies).

The CPF Board pays an extra interest rate of 1% per annum on the first $60,000 of a CPF member's combined balances (capped at $20,000 for OA). The first $20,000 in the OA and the first $40,000 in the CPF Special Account are not allowed to be invested under the CPFIS.

In addition, CPF members aged 55 and above will also earn an additional 2% extra interest on the first $30,000 of their combined balances (capped at $20,000 for OA) and an additional 1% on the next $30,000.

Please refer to the CPF website for further information. You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF monies shall at all times be subject to amongst others the regulations and such directions or requirements imposed by the CPF Board from time to time.

7. Fees and Charges

Please refer to the relevant Schedule of each Sub-Fund for the fees and charges applicable to each Sub-Fund.

In relation to preliminary charge and/or realisation charge of each Sub-Fund, you should note that:

(a) As at the date of registration of this Prospectus, the preliminary charge payable by the Holder shall be retained by the Manager or its approved distributors (as the case may be). Additional fees may be payable to the distributors which are in addition to the maximum amount of preliminary charge disclosed above depending on the specific nature of the services provided by the distributors for the Sub-Fund;

(b) The realisation charge shall be retained by the Manager for its own benefit (or be retained by the relevant Sub-Fund or Class if the Manager so decide); and

(c) The Manager may waive or reduce the preliminary charge or realisation charge payable by the Holder if you exchange or switch your Units as described in Paragraph 11 of this Prospectus.

8. Risks

8.1 General Risks

You should consider and satisfy yourself as to the risks of investing in the Sub-Funds. Investments in collective investment schemes are intended to produce returns over the medium to long term and are not suitable for short-term speculation. You should be aware that the price and value of the Units, and the income deriving or accruing from them, may fall or rise, and that there is the possible loss of the original amount invested. Before investing in any of the Sub-Funds, you should consider and satisfy yourself as to the risks of investing in the relevant Sub-Fund. The risks described below are not exhaustive and you should be aware that the Sub-Funds might be exposed to other risks of an exceptional nature from time to time. You should note that your principal may be at risk.

8.2 Specific Risks

In respect of a Sub-Fund investing all or substantially all its assets into an underlying fund, you should note that the underlying fund may be subject to changes from time to time in the investment objective, focus and approach, fees and charges as well as the need to comply with relevant laws, regulations or requirements of the jurisdiction governing such underlying fund or which may otherwise be properly and lawfully implemented. As you will not be directly holding the shares in the underlying fund, you will not be able to elect to accept or to reject these changes, if any, to the underlying fund.

8.2.1 Currency risk

The base currency of a Sub-Fund or a Class therein may not be denominated in Singapore Dollars, and the investments (including an underlying fund) and income of a Sub-Fund may be denominated in a number of different currencies other than the base currency of that Sub-Fund (or the Units thereof) and will thus be subject to fluctuations in currency exchange rates if the Manager or the sub-manager of the relevant Sub-Fund does not hedge the foreign currency exposure, and in certain cases, exchange controls regulations.

If a Sub-Fund has investments that are not denominated in the same base currency as the Sub-Fund or its Units, the Manager or the sub-manager of the relevant Sub-Fund reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure. If the Manager or the sub-manager of the relevant Sub-Fund hedges the foreign currency exposure, it will adopt an active policy. If partial hedging or no hedging is made, the value of the Units of the Sub-Fund or the Class will be affected and you should note that you will be subject to such currency or related exchange rate risks.

The Manager currently intends to fully hedge the foreign currency exposure of the Hedged classes of the Sub-Fund against the base currency of the Sub-Fund (please also see “Risk relating to Hedged classes” below for further details). You should note that the Manager does not currently intend to hedge the foreign currency exposure in relation to the non-Hedged classes of a Sub-Fund, thus you will be exposed to such currency or exchange rate risks.

8.2.2 **Risk relating to Hedged classes**

A Hedged class of a Sub-Fund will hedge its currency of denomination against the Sub-Fund’s base currency or against the foreign currency exposure of the Sub-Fund’s portfolio, on a best effort basis by the Manager, with an aim to reduce the impact of the fluctuations in exchange rates on the value of the investment made by you. The effects of hedging will be reflected in the NAV of the Hedged class. To the extent these hedging transactions are imperfect or are only placed over a portion of the foreign exchange exposure, such Hedged class will bear the resulting benefit or loss. There is no guarantee that it will be possible to remove all currency exposure.

8.2.3 **Securities risk**

Investment in securities in different markets is subject to general market, political and economic conditions and the value of securities fluctuate in response to the activities and performance results of the companies invested into.

8.2.4 **Unlisted securities risk**

Unlisted securities may involve a high degree of business and financial risks as these securities are less liquid than listed securities. Further the issuers of such securities may not be subject to the same disclosure and investor protection measures that are applicable to listed securities.

8.2.5 **Emerging market risk**

Compared to the developed markets, market risks in emerging markets can be greater, in particular those markets with characteristics such as authoritarian governments, political instability, or high taxation. Securities in these markets may be more volatile. This volatility may stem from political, economic, legal, trading liquidity, currency and interest-rate factors. There may also be the possibility of changes in government policies in some of these markets that may affect the ability to repatriate capital, income and proceeds. The securities may also be less liquid, which will affect the ability to acquire or dispose of these securities at the desired price and time. The laws and regulatory framework of these countries may be less stringent and the disclosure, accounting, auditing and financial standards may differ significantly from internationally recognised standards. Thus, information on the company's accounts of such securities may not be an accurate reflection of its financial position. Because of these market conditions, the Sub-Funds' strategic analysis, or the execution of it, could be flawed. Certain securities could become hard to value, or sell at a desired time and price. Such investment environment may bring negative impact on the Sub-Funds' NAV.

8.2.6 **FDIs risk**

Unless otherwise specified, the Manager may use FDIs where permitted, for hedging and/or efficient portfolio management purposes.

Participation in FDIs such as warrants, futures, options, forwards, swap contracts and other derivative instruments or contracts, for efficient portfolio management and/or hedging purposes, may expose the Sub-Funds to a higher degree of risk which the Sub-Funds would not otherwise be exposed to, in the absence of using such instruments.

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

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

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

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

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

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

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

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

Warrants on securities or on any other financial instrument offer a significant leverage effect, but are characterised by a high risk of depreciation. Investment in warrants may involve higher risks than investment in ordinary shares. The values of warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. Also, the value of

FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track.

Credit Default Swap

A credit default swap ("**CDS**") is a swap used to transfer risk of default on an underlying fixed income security from the holder of the fixed income security to the seller of the swap. If a Sub-Fund buys a CDS it will be entitled to receive the value of the fixed income security from the seller of the CDS should the fixed income security's issuer default on its payment obligations under the fixed income security. Where a Sub-Fund sells a CDS it will receive a payment (premium) from the purchaser of the CDS in exchange for the transfer of risk.

CDS involves greater risks than if the Sub-Fund had invested in the underlying fixed income security directly since, in addition to general market risks, CDS may be subject to illiquidity risk, pricing risk (including in respect of calculations of payment obligations owing under the CDS upon a reference entity default) and counterparty risk, among other risks associated with derivative instruments. Counterparty risk may be mitigated once derivatives are cleared but some residual counterparty and clearing risks remain for cleared derivatives.

8.2.7 **Interest rate risk**

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

8.2.8 **Credit risk**

This refers to the risk that a corporate bond issuer will default, by failing to repay principal and interest in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk depends largely on the perceived financial health of bond issuers. In general, high-yield bonds have higher credit risks, their prices can fall on bad news about the economy, an industry or a company. Share price, yield and total return may fluctuate more than with less aggressive bond Sub-Funds. A Sub-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 Sub-Fund expects, it could underperform its peers or lose money.

Credit ratings of instruments invested by a Sub-Fund represent the rating agencies' and the Manager's in-house credit analysts' opinions regarding the instruments' credit quality and are not a guarantee of quality. Rating methodology relies on historical data, which may not be predictive of future trends and the credit ratings may not be changed in response to the subsequent change of circumstances.

The Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that the investments by the Sub-Funds are in line with these standards. Information on the Manager's credit assessment process can be made available to investors upon request, in such form and manner as the Manager may decide, provided that investors shall agree in writing to keep the disclosed information confidential if so required by the Manager.

8.2.9 **High-yield bonds / 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 high-rated debt securities.

8.2.10 **Tax exposure**

Each of the Sub-Funds (or where applicable, their underlying funds) 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 Sub-Funds. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, switching or otherwise disposing of Units in the Sub-Funds.

8.2.11 **Counterparty risk**

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

8.2.12 **Mainland China tax**

Certain Sub-Funds invest in the sub-funds of the Luxembourg-domiciled Manulife Global Fund ("**MGF**") umbrella (each a "**MGF underlying fund**" and collectively, the "**MGF underlying funds**") which may from time to time invest in China A-shares ("**China A-Shares**" or "**A-Shares**") or Renminbi ("**RMB**")-denominated debt securities that are circulated in the China interbank bond market ("**CIBM**") via Bond Connect. The Manulife Asia Pacific Investment Grade Bond Fund (the "**MAPIGBF**") may also from time to time invest in RMB-denominated debt securities that are circulated in the CIMB via Bond Connect. Under current regulations in the People's Republic of China ("**PRC**" or "**China**"), foreign investors may invest in A-Shares listed on the Shanghai and Shenzhen Stock Exchanges and certain other investment products (including bonds) in the PRC, in general, through the following channels:

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

(b) Shanghai-Hong Kong ("**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, any MGF underlying fund considered to be a tax resident of the PRC would be subject to PRC EIT at the rate of 25% on its worldwide taxable income. If any MGF underlying fund were considered to be a non-resident enterprise with a "permanent establishment" ("**PE**") in the PRC, it would be subject to PRC EIT at the rate of 25% on the profits attributable to the PE. The MGF, together with the investment managers of the MGF underlying funds, intend to operate the MGF underlying 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 relevant sub-funds.

If the MGF underlying 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 17 November 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 17 November 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 7 November 2018 to 31 December 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 MGF underlying 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 7 November 2018 to 31 December 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-Shares and China B-Shares traded on PRC stock exchanges. In the case of such contracts, PRC Stamp Duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%. The sale or other transfer by the relevant MGF underlying fund of A-Shares or B-Shares will accordingly be subject to PRC Stamp Duty, but the relevant MGF underlying fund will not be subject to PRC Stamp Duty when it acquires A-Shares and B-Shares.

Stock Connect Tax Consideration

Pursuant to Caishui [2014] No. 81 ("**Notice 81**"), Notice 36 and Caishui [2016] No. 127 ("**Notice 127**"), foreign investors investing in China A-Shares listed on the Shanghai Stock Exchange ("**SSE**") through the Shanghai-Hong Kong Stock Connect and those listed on the Shenzhen Stock Exchange ("**SZSE**") through the Shenzhen-Hong Kong Stock Connect (collectively, the "**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 above-mentioned general rules and Notice 108, the PRC tax authorities have not clarified whether income tax and other tax categories are payable on gains arising from the trading in securities that do not constitute shares or other equity investments, such as bonds and other fixed income securities, of QFIIs, RQFIIs and other investors through Bond Connect. It is therefore possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or WHT on realised gains derived from dealing in PRC fixed income securities.

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

The investment managers of the MGF underlying funds and the Manager (as manager of the MAPIGBF) 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 and bonds and other fixed income securities. However, in light of the above-mentioned uncertainty and in order to meet any potential tax liability for gains on disposal of bonds and other fixed income securities, the investment managers of the MGF underlying funds and the Manager reserve the right to provide for the WHT on such gains or income, and withhold WHT of 10% for the account of such MGF underlying fund or the MAPIGBF (as the case may be) in respect of any potential tax on the gross realised and unrealised capital gains. Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the investment managers and the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the MGF underlying funds and the MAPIGBF (where applicable).

Any such WHT on gains on disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the MGF underlying funds or the MAPIGBF (as the case may be). 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 relevant MGF underlying fund's or the MAPIGBF's (as the case may be) 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 MGF underlying fund or the MAPIGBF (as the case may be) 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 MGF underlying fund or the MAPIGBF (as the case may be), the QFII or RQFII may rebate all or part of the withheld amount. The withheld amount so rebated shall be retained by the relevant MGF underlying fund or the MAPIGBF (as the case may be) and reflected in the value of its shares/Units. Notwithstanding the foregoing, no shareholder of the relevant MGF underlying fund who redeemed his/her shares in the relevant MGF underlying fund and no Holder of the MAPIGBF who redeemed his/her Units in the MAPIGBF, 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. As such, any provision for taxation made by the investment managers of the MGF underlying funds or the Manager may be excessive or inadequate to meet final PRC tax liabilities. Consequently, shareholders of the MGF underlying funds or Holders of the MAPIGBF (as the case may be) may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares in/from the relevant sub-funds.

If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the relevant investment manager or the Manager (as the case may be) so that there is a shortfall in the tax provision amount, you should note that the net asset value of the relevant MGF underlying fund or the MAPIGBF (as the case may be) may suffer more than the tax provision amount as that MGF underlying fund or the MAPIGBF (as the case may be) will ultimately have to bear the additional tax liabilities. In this case, the then existing and new shareholders or Holders (as the case may be) 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 relevant investment manager or the Manager (as the case may be) so that there is an excess in the tax provision amount, shareholders who have redeemed shares in the relevant MGF underlying fund and Holders who have redeemed Units in the MAPIGBF 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's or the Manager's (as the case may be) over-provision. In this case, the then existing and new shareholders or Holders (as the case may be) may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the relevant MGF underlying fund or the MAPIGBF (as the case may be) as assets thereof.

The above disclosure has been prepared based on an understanding of the laws, regulations and practice in the PRC in-force as of the date of registration of this Prospectus.

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

8.2.13 **Political and Regulatory Risks**

Changes to government policies or legislation in the markets in which a Sub-Fund (or where applicable, an underlying fund of a Sub-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 a Sub-Fund (or where applicable, its underlying 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 Sub-Fund (or where applicable, the underlying fund).

Investments in certain markets may also require the procurement of a substantial number of licences, regulatory consents, certificates and approvals, including licences for the Company, registration of relevant securities trading code(s) for a Sub-Fund (or where applicable, an underlying fund of a Sub-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 a Sub-Fund's (or where applicable, its underlying fund's) operations.

8.2.14 **Natural Resources Sector Risk**

By focusing on the natural resources sector, some Sub-Funds (or where applicable, their underlying funds) carry much greater risks of adverse developments than a Sub-Fund (or an underlying 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 these Sub-Funds (or where applicable, their underlying funds) to price movements of natural resources to a greater extent than a more broadly diversified mutual fund. There is a risk that those Sub-Funds (or where applicable, their underlying funds) will perform poorly during an economic downturn or a slump in demand for natural resources.

8.2.15 **Liquidity and Volatility Risks**

The trading volume on some of the markets through which the Sub-Funds (or where applicable, their underlying funds) may invest may be substantially less than that in more developed 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 the prices of securities traded in such markets may be subject to fluctuations as a result of a high degree of concentration of market capitalisation and trading volume in a small number of companies.

The Sub-Funds (or where applicable, their underlying funds) may invest in companies which are less well established in their early stages of development. These companies may often experience significant price volatility and potential lack of liquidity due to the low trading volume of their securities. The absence of adequate liquidity may also arise when a particular security is difficult to sell at the desired moment during particular periods or in particular market conditions. In a down market, higher-risk securities and derivatives could become harder to value or sell at a fair price. Liquidity risk tends to compound other risks. For example, if a Sub-Fund (or where applicable, an underlying fund of a Sub-Fund) has a position in an illiquid asset, its limited ability to liquidate that position at short notice will compound its market risk.

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

Where a Sub-Fund (or where applicable, an underlying fund of a Sub-Fund) focuses on a specific geographic region, or market/industry sector, it may be subject to greater concentration risks than Sub-Funds (or where applicable, the underlying funds) which have broadly diversified investments.

As such, you should note that investments in any Sub-Funds are not bank deposits and are not insured or guaranteed by any deposit insurance or government agency. Prices may fall in value as rapidly as they may rise and it may not always be possible to dispose of such securities during such falls.

8.2.16 **Rating of Investment Risk**

There is no assurance that the ratings of each rating agency will continue to be calculated and published 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.

8.2.17 **Small-Cap / Mid-Cap Risk**

Certain Sub-Funds (or where applicable, their underlying funds) may invest in, but are 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.

8.2.18 **Geographical Concentration Risk**

The concentration of the Sub-Fund's investments in securities of issuers located in any single country may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in that region.

8.2.19 **Risks Associated with Investment in REITs**

Certain Sub-Funds may invest in REITs. The major risks can be attributed to a decline in real estate values, the possibility that the owners of real estate could default on mortgage payments resulting in the loss of property and environmental liability, and rise of interest rates. The value of these Sub-Funds may fluctuate in response to movements in real estate markets.

9. Subscription of Units

9.1 How to Buy Units

Units may be purchased by individuals or other persons[8]. Applications to subscribe for Units may only be made through any of the Manager's appointed agent, distributor or any other authorised sales channels, if applicable. You may have a choice of paying for Units with cash or (in the case of SGD denominated Classes with the exception of SGD denominated Class B Units) Supplementary Retirement Scheme ("**SRS**") monies. In the case of a CPFIS included Sub-Fund, details on the classes of Units available for purchase with CPF monies are set out in the relevant Schedules of this Prospectus.

If you are paying with SRS monies (where applicable), please instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the Units applied for.

If you are paying with CPF monies (where applicable), please instruct the relevant CPF agent bank to withdraw from your CPF Investment Account monies in respect of the Units applied for.

If you apply through an authorised agent or distributor to purchase a number of Units, the authorised agent or distributor will in turn forward the application for the subscription or the realisation to the Manager on your behalf.

Where an application to purchase Units is made and the Manager accepts the application, Units are issued:

(i) in the case of subscriptions using cash – to the authorised agent or distributor or its nominee, whose name is entered into the Register as the Holder. The agent or distributor or its nominee will hold those Units on your behalf as applicant for the Units; and

[8] persons include, amongst others, corporations as defined in the Companies Act 1967 of Singapore and the Securities and Futures Act 2001 of Singapore.

(ii) in the case of subscriptions using SRS monies or CPF monies – except for purchase application made through an Investment Administrator under CPFIS in your name as applicant for the Units and whose name is entered into the Register as the Holder.

For compliance with the applicable laws, regulations, guidelines and notices on anti-money laundering and countering the financing of terrorism, the Manager or its approved distributors reserve the right to request such information as may, in the opinion of the Manager or its approved distributors, be necessary to verify the identity of an applicant.

You should note that subject to the Deed, the Manager, acting in consultation with the Trustee and in the best interests of the Fund, has the absolute discretion to reject your application for subscription of Units of the relevant Sub-Fund.

9.2 Purchase Price of Units in the existing Classes of the Sub-Funds

The Sub-Funds are existing sub-funds under the Fund. Units of the existing Classes in each Sub-Fund will be issued as stated at Paragraph 9.4.2 below.

9.3 Initial Purchase Price and Initial Offer Period of Units in a new Sub-Fund or Units of a new Class of a Sub-Fund

The initial purchase price of Units in a new Sub-Fund or a Class of a Sub-Fund which has not been incepted as at the date of this Prospectus during its initial offer period as may be determined by the Manager (the "**Initial Offer Period**") shall be S$1.00 or $1.00 in the currency of the relevant Class per Unit (or such other amount or currency as may be determined by the Manager).

The Initial Offer Period for a new Sub-Fund or a new Class of a Sub-Fund is currently intended to be such period as may be determined by the Manager within 12 months from the date of registration of this Prospectus.

After the close of the Initial Offer Period for a new Sub-Fund or a new Class of a Sub-Fund, Units in such new Sub-Fund or new Class of a Sub-Fund will be issued on a forward pricing basis, and the issue price of Units shall not be ascertainable at the time of application (please see Paragraph 9.4.2 below for more details).

You should note the following:

Manulife Asia Diversified Bond Fund (1) will be closed for subscriptions after its Initial Offer Period. The Sub-Fund or a Class of the Sub-Fund may subsequently be re-opened to new subscriptions for such period and to such investors at the discretion of the Manager, without notice to existing Holders of the Sub-Fund or the Class of the Sub-Fund.

The Manager reserves the right not to launch a new Sub-Fund, if applications for subscriptions for such new Sub-Fund received at the end of its Initial Offer Period amount to less than SGD5,000,000 (save in the case of the Manulife Asia Diversified Bond Fund (1) and Manulife USD Diversified Income Fund, where the Manager reserves the right not to launch the Sub-Fund if applications for subscriptions for the Sub-Fund received at the end of its Initial Offer Period amount to less than USD50 million and USD25 million respectively). If so, the relevant new Sub-Fund shall be deemed not to have commenced, and you will be immediately informed and any payment made by you for the purpose of subscription shall be returned to you in full (without any interest) less any applicable bank charges no later than 14 Business Days after the close of the relevant Initial Offer Period.

9.4 Dealing deadline and pricing basis

9.4.1 Dealing Deadline

The dealing deadline is 4 p.m. Singapore time ("**Dealing Deadline**") on a Dealing Day[9] in respect of each Sub-Fund.

Units in respect of applications received and accepted by the Manager before the Dealing Deadline will be issued at that Dealing Day's issue price per Unit as calculated in accordance with Clause 11.2 of the Deed (the "**Issue Price**"). Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day. *If you apply for the Units through the Manager's agents or distributors, you should consult the relevant agent or distributor to confirm the applicable deadline or cut off time in respect of which the application is required to be received by the relevant agent or distributor which may be earlier than the Dealing Deadline set out in this Prospectus.*

9.4.2 Pricing basis

The Units in respect of each Sub-Fund are issued on a forward pricing basis, the Issue Price shall not be ascertainable at the time of application.

In purchasing Units, you pay a fixed amount of money e.g., S$1,000 which will buy you the number of Units (truncated to the nearest two decimal places (or such other number of decimal places or such other method of rounding as the Manager may from time to time determine with the approval of the Trustee)) obtained from dividing the S$1,000 less the preliminary charge (if any) by the Issue Price when it has been ascertained later.

The Issue Price per Unit of each Class of the Sub-Fund shall be an amount equal to the NAV per Unit of that Class of the Sub-Fund and truncated to the nearest three decimal places (or by such other truncation or rounding method as the Manager may from time to time determine with the approval of the Trustee) as provided for in the Deed as at the Valuation Point[10] in relation to such Dealing Day.

The preliminary charge shall not be credited to the Fund or relevant Sub-Funds but shall be retained by the Manager or its approved distributors (as the case may be) for their own benefit. The amount of rounding adjustment will be retained by the relevant Sub-Fund.

The Manager may, subject to the prior approval of the Trustee, change the method of determining the Issue Price, and the Trustee shall determine if the Holders should be informed of such change.

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[9] "**Dealing Day**", in connection with the issuance, cancellation and realisation of Units of the Sub-Fund, means every Business Day in Singapore or such other Business Day or Business Days in such jurisdictions and at such intervals as the Manager may from time to time with prior consultation of the Trustee determine Provided That reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve.

[10] "**Valuation Point**" means the close of business of the last relevant market on a Dealing Day on which the NAV of a Class of the Sub-Fund or the Sub-Fund or the NAV of a Unit of a Class of the Sub-Fund or the Sub-Fund is to be determined under Clause 8 of the Deed or such other time as the Manager may with the approval of the Trustee determine and the Manager shall notify the Holders of such change if required by the Trustee.

9.5 Minimum Initial and Subsequent Subscription Amounts

Please refer to the respective Schedules of this Prospectus for the minimum initial and subsequent subscription amount of the relevant Sub-Fund (or Class of Sub-Fund, where applicable). For subscription applications made through the Manager's appointed agent, distributor or any other authorised sales channels, the Manager may permit and accept the applications even if the subscription amount falls below the minimum initial and/or subsequent subscription amount. You should note that the agents or the distributors appointed by the Manager may from time to time impose a higher minimum initial and/or subsequent subscription amount, in respect of an investor/Holder or each Sub-Fund or Class of Sub-Fund than that set out in the relevant Schedule.

9.6 Allotment of Units

The following is an illustration of the number of Units that you will receive based on an investment of S$1,000 at a notional Issue Price of S$1.050 (assuming a preliminary charge of 5%).

S$1,000 Gross investment sum	-	S$50 Preliminary charge (e.g. 5%)	=	S$950 Net investment sum
S$950 Net investment sum	/	S$1.050 Notional Issue Price (= NAV per Unit)	=	904.76 Units Number of Units allotted

Note: The above numerical example is purely illustrative and is not a forecast or indication of any expectation of the performance of any Sub-Fund or Class of the Sub-Fund. You should refer to the relevant Schedule for the applicable preliminary charges for the relevant Class of Units of the Sub-Fund.

9.7 Confirmation of Purchase

A confirmation note detailing the investment amount and the number of Units allocated in the relevant Sub-Fund will be sent to Holders within 14 Business Days from the receipt of subscription monies. For the avoidance of doubt, please note that Units will only be issued upon the receipt of cleared funds by the Manager.

9.8 Minimum Sub-Fund Size

The Manager has the discretion to terminate any Sub-Fund if the aggregate value of the Deposited Property is less than S$5,000,000 or its equivalent in any applicable foreign currency (and in the case of the Manulife Asia Diversified Bond Fund (1), less than US$15,000,000) or if, for Sub-Funds established on or after 27 December 2024 whose base currency is USD, less than US$5,000,000. Please refer to Paragraphs 21.6.6 to 21.6.10 for more details on the provisions relating to termination of a Sub-Fund.

9.9 Cancellation of Units by You

If you are subscribing for Units in any Sub-Fund for the first time, subject to Clause 13 of the Deed and to the terms and conditions for cancellation of Units imposed by the relevant distributor through whom the Units were purchased, you have the right to cancel your subscription of Units in the relevant Sub-Fund or Class of Sub-Fund within 7 calendar days from the date of subscription of Units (or such longer period as may be agreed between the Manager and the Trustee or such other period as may be prescribed by the MAS) by providing notice in writing to the Manager's authorised agents or distributors.

If you apply for the Units through the Manager's appointed agents or distributors, you should consult the relevant agent or distributor in relation to your application for the Units in any Sub-Fund.

10. Realisation of Units

10.1 Realisation Procedure

Holders may realise their Units on any Dealing Day by submitting the relevant realisation request to the Manager in such form as the Manager may determine. If you have subscribed for Units via the appointed agent of the Manager or distributor, you may realise your Units by submitting the relevant realisation request to the relevant agent or distributor in such form as the agent or distributor (as the case may be) may determine. Holders may realise their Units in full or partially, subject to Paragraph 10.2 below. Holders should note that subject to the Deed, any realisation of Units of the Sub-Fund may be limited by the total number of Units to be realised on any Dealing Day and may not exceed 10% of the total number of Units of the relevant Sub-Fund or Class then in issue (disregarding any Units of that Sub-Fund or Class which have been agreed to be issued), such limitation to be applied proportionately to all Holders of the Sub-Fund or Class who have validly requested realisations in relation to their Units of that Sub-Fund or Class on such Dealing Day. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

When a Holder makes a request to realise Units, the agent or distributor will in turn forward the realisation request to the Manager on the Holder's behalf.

Where a realisation request is made

(i) in the case of Units that have been subscribed by cash – realisation proceeds are paid by the Manager to the agent or distributor or its nominee in whose name the Units were registered, and these proceeds are paid by the agent or distributor or its nominee to you;

(ii) in the case of Units that have been subscribed using SRS monies – realisation proceeds are paid by the Manager to the relevant SRS Operator for credit of your SRS Account; and

(iii) in the case of Units that have been subscribed using CPF monies – realisation proceeds are paid by the Manager to the relevant CPF agent bank for credit of your CPF Investment Account.

No realisation of Units will be permitted on or after the Maturity Date (as defined in Schedule 5 of this Prospectus) of the Manulife Asia Diversified Bond Fund (1). Accordingly, realisation requests submitted or deemed to be submitted by Holders of the Sub-Fund on or after the Maturity Date will not be accepted by the Manager or the agent or distributor appointed by the Manager.

10.2 Minimum Realisation and Holding Requirements

For partial realisation of Units, the minimum realisation amount and balance after realisation must satisfy the minimum realisation and minimum holding requirements of the relevant Sub-Fund or Class of Sub-Fund as stated in the respective Schedules of this Prospectus. For realisation requests made through the Manager's appointed agent, distributor or any other authorised sales channels, the Manager may permit and accept the requests even if the realisation amount falls below the minimum realisation amount. You should note that the agents or distributors appointed by the Manager may from time to time impose a higher minimum realisation amount, in respect of a Holder or each Sub-Fund or Class of Sub-Fund than that set out in the relevant Schedule.

Notwithstanding the above, the Manager may in any particular case for any Sub-Fund or Class of a Sub-Fund or Holder, prescribe such minimum number or value of Units of such Sub-Fund or Class of a Sub-Fund which may/is to be held by the Holder. The distributors appointed by the Manager may from time to time also impose higher minimum holding requirements in respect of a Holder or each Sub-Fund or Class of Sub-Fund than that set out in the relevant Schedule.

10.3 Dealing deadline and pricing basis

10.3.1 Dealing deadline

As Units are realised on a forward pricing basis, the realisation price of Units cannot be determined at the time of request.

Realisation requests for Units received and accepted by the Manager by the Dealing Deadline (which is 4.00 p.m. Singapore time) on a Dealing Day in respect of the Sub-Fund shall be realised at that Dealing Day's Realisation Price (as defined below). Realisation requests received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

10.3.2 Pricing basis

The realisation price per Unit of any Sub-Fund or Class of a Sub-Fund (the "**Realisation Price**") on each Dealing Day shall be an amount equal to the NAV of the relevant Sub-Fund or Class of the Sub-Fund as at the Valuation Point in relation to such Dealing Day and as calculated in accordance with Clause 14.6 of the Deed, and by dividing such value by the number of Units of that Sub-Fund or Class of Sub-Fund in issue or deemed to be in issue as of that Valuation Point and truncated to the nearest three decimal places (or by such other truncation or rounding method as the Manager may from time to time determine with the approval of the Trustee).

The amount due to a Holder on the realisation of such Unit shall be the Realisation Price (less any realisation charge) and shall be truncated to three decimal places.

The Manager may, subject to the prior approval of the Trustee, change the method of determining the Realisation Price and the Trustee shall determine if the Holders should be informed of such change. Please also refer to Paragraph 13.2 below for related information.

10.4 Payment of Realisation Proceeds

The following is an illustration of the realisation proceeds that a Holder will receive based on a holding of 1,000 Units and a notional Realisation Price of S$1.100.

e.g.	1,000 Units	X	S$1.100	=	S$1,100
	Your realisation request		Notional Realisation Price (= NAV per Unit)		Realisation proceeds

* There is currently no realisation charge imposed on the realisation of the Units in each Class of the Sub-Funds.

Note: The above example is purely for illustrative purposes and is not to be construed as a forecast or indication of any past or future performance of any Sub-Fund or Class of a Sub-Fund.

Realisation proceeds shall normally be paid in Singapore Dollars or the currency of the Class by cheque or credited to the Holders' account or SRS account or CPF Investment Account, as applicable, within 7 Business Days (or such other period as may be permitted by the MAS) following receipt and acceptance of the realisation request by the Manager unless the realisation of Units has been suspended in accordance with Paragraph 13.1 of this Prospectus.

10.5 Compulsory Realisation

If the Manager becomes aware that any Units are owned directly or beneficially by any person in breach of any law or requirement of a country or governmental or regulatory authority, the Manager may (in consultation with the Trustee) require the realisation of or compulsorily realise such Units.

The Manager has the right (in consultation with the Trustee) to realise compulsorily any holdings of Units held by:

(a) any Holder:

   (i) who, in the opinion of the Manager, is or may be in breach of any applicable law or regulation in any jurisdiction; or

   (ii) where such realisation is, in the opinion of the Manager, necessary or desirable for the compliance of the Manager, the Sub-Funds or the Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

(b) any Holder whose holdings, in the opinion of the Manager:

   (i) may cause the Sub-Funds or the Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

   (ii) may cause the offer of the Units of the Sub-Funds, the Sub-Funds or the Fund, the prospectus of the Fund, the Deed, the Manager or the Trustee to become subject to any authorisation, recognition, approval, or registration requirements under any law or regulation in any other jurisdiction; or

(c) any Holder whose holdings, in the opinion of the Manager:

(i) may cause a detrimental effect on the tax status of the Sub-Funds or the Fund in any jurisdiction or on the tax status of the Holders of the Sub-Funds; or

(ii) may result in the Sub-Fund or the Fund, or other Holders of the Sub-Funds suffering any other legal or pecuniary or administrative disadvantage which the Sub-Funds or the Fund or the Holders might not otherwise have incurred or suffered; or

(d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by the Manager for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.

11. Switching or Exchange of Units

11.1 Where allowed by the Manager, Holders of Units in a Sub-Fund or Class of a Sub-Fund (the "**Original Sub-Fund**") may switch all or any of the Units of the Original Sub-Fund to Units of the other Sub-Fund or another Class of the same or the other Sub-Fund, or (if there is more than one unit trust umbrella managed by the Manager) exchange all or any of the Units of the Original Sub-Fund into another sub-fund under any other unit trust umbrellas managed by the Manager (the "**New Sub-Fund**") subject to the following:

(i) no switching or exchange of Units may be made which would result in a Holder holding less than the minimum holding of either the Original Sub-Fund or the New Sub-Fund;

(ii) the minimum amount required to switch into or out from a Sub-Fund or Class of a Sub-Fund or to exchange such Units is the minimum holding of the New Sub-Fund;

(iii) where relevant, Units purchased with SRS monies may only be switched or exchanged to Units of another Sub-Fund which may be purchased with SRS monies; and

(iv) where relevant, Units in a CPFIS Included Sub-Fund may only be switched or exchanged to Units of another CPFIS Included Sub-Fund.

At present, switching of Units into or out of the Manulife Asia Diversified Bond Fund (1) is not allowed.

The Manager reserves the right to impose such other terms and conditions on requested switching or exchange as it may determine.

11.2 Holders will have to give the Manager a notice of switching or exchange (as the case may be) in such form as the Manager may require in order to effect the switch or exchange. If the relevant notice is received by the Manager before the dealing deadline applicable to a common dealing day (i.e. a day which is a dealing day for both the Original Sub-Fund and the New Sub-Fund), the switch or exchange shall be made on that common dealing day. If the notice is received on a day which is not a common dealing day or is received after the applicable dealing deadline, the switch or exchange will be made on the next common dealing day.

11.3 The switching or exchange (as the case may be) will be effected according to the provisions of the Deed and units in the New Sub-Fund will be issued based on the formula provided in the Deed.

11.4 Where the Holder makes a switch or exchange of a Unit (as the case may be), the Manager shall be entitled to charge a Switching Fee as set out in the "Fees and Charges" table in the Schedules relating to the Sub-Funds.

11.5 As the Manager currently has only one Singapore-domiciled unit trust umbrella (i.e. the Fund) as at the date of registration of this Prospectus, exchange of Units between the Original Sub-Fund into a New Sub-Fund from another unit trust umbrella managed by the Manager is therefore not available to Holders of the Sub-Funds. Further, any switching or exchange of Units by Holders is currently only allowed between Classes of the same currency and management fee.

12. Obtaining Prices of Units

The indicative price (NAV per Unit) of each Sub-Fund or Class of Sub-Fund will be made available daily on the website at https://secure.fundsupermart.com/fsm/funds/daily-prices. The actual NAV per Unit is published 1 Business Day after the relevant Dealing Day.

You should note that the Manager does not accept any responsibility for any errors on the part of the publisher in the prices published in the abovementioned publication or for any non-publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by you in reliance upon such publication.

13. Suspension of Valuation and Dealing

13.1 Subject to the provisions of the Code, the Manager may at any time, with the approval of the Trustee, suspend the determination of the NAV of any Sub-Fund or Class, the issue of Units and the right of Holders of any Sub-Fund or Class of Sub-Fund to require the realisation of Units of the relevant Sub-Fund or Class of Sub-Fund under the provisions of the Deed which include, but are not limited to the following circumstances:

(i) during any period when any market for any material proportion[11] of the Investments for the time being constituting the relevant Deposited Property is closed otherwise than for ordinary holidays;

(ii) during any period when dealings on any such market including the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the Deposited Property (whether of any particular Sub-Fund or of the Fund) are restricted or suspended;

(iii) during any period when, in the opinion of the Manager and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of that Sub-Fund or the realisation of any material proportion[11] of the Investments for the time being constituting the relevant Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of that Sub-Fund as a whole or within a particular Class of the Sub-Fund;

(iv) during any period during which there is, in the opinion of the Manager and the Trustee, any breakdown in the means of communication normally employed in determining the Value of any of the Investments or the amount of any cash for the time being comprised in the relevant Deposited Property or the amount of any liability of the

[11] The "**material proportion**" of the Investments means such proportion of the Investments which when sold would in the opinion of the Manager in consultation with the Trustee cause the value of that Deposited Property to be significantly reduced.

Trustee for account of that Sub-Fund or the Fund or when for any other reason the Value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained, including any period when the fair value of a material portion of any such Investment or the amount of any such cash or liability cannot be determined and for the purpose of this Paragraph, “fair value” of an Investment is the price that the Sub-Fund would reasonably expect to receive upon a current sale of the Investment;

(v) during any period when, in the opinion of the Manager and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion[11] of the Investments for the time being constituting the relevant Deposited Property cannot be effected promptly at normal rates of the exchange;

(vi) any 48 hours period (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

(vii) any period when dealings in Units is suspended pursuant to any order or direction of the MAS;

(viii) any period when the business operations of the Manager or the Trustee in relation to the operation of any Sub-Fund or the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(ix) in respect of a Sub-Fund which is a feeder fund or a fund of funds, any period when the dealings in units or shares of the underlying entity or entities into which it is invested, are suspended or restricted; or

(x) such circumstances as may be required under the provisions of the Code,

and payment for any Units of that Sub-Fund or Class of Sub-Fund realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Manager and the Trustee so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Manager and, subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Manager). The Manager shall as soon as practicable notify the Holders of the suspension and resumption of valuation and/or dealings in accordance with the requirements under the applicable laws and regulations.

13.2 If, immediately after any relevant day, the number of Units of any Sub-Fund or Class (as the case may be) in issue or deemed to be in issue, having regard to realisations and issues in respect of Units of that Sub-Fund or Class falling to be made by reference to that relevant day, would be less than such proportion (not exceeding ninety (90) per cent) as may be determined by the Manager from time to time of the number of Units of that Sub-Fund or Class in issue or deemed to be in issue on that relevant day, the Manager may with the approval of the Trustee, with a view to protecting the interests of all Holders of that Sub-Fund or Class, elect that the Realisation Price per Unit of that Sub-Fund or Class in relation to all (but not some only) of the Units of that Sub-Fund or Class falling to be realised by reference to that relevant day shall be the price per Unit of that Sub-Fund or Class which, in the opinion of the Manager, reflects a fairer value for the relevant Deposited Property having taken into account the necessity of selling a material proportion[11] of the Investments at that time constituting part of that Deposited Property, and by giving notice to the Holders of Units of that Sub-Fund or Class affected thereby within two (2) Business Days after the relevant day the Manager may, subject to the provisions of the Code, suspend the realisation of those Units of that Sub-Fund or Class for such reasonable period as may be necessary to effect an orderly realisation of Investments. For the purposes of this paragraph 13.2, the "**fairer value**" for the Deposited Property shall be determined by the Manager in consultation with an Approved Valuer and upon notification to the Trustee.

13.3 In respect of Sub-Funds established on or after 24 March 2016

Without prejudice to paragraph 13.1 and subject to the Code, the Trustee may only request suspension of the issue of Units of a Sub-Fund that is established on or after 24 March 2016 or Class of such Sub-Fund in the events set out in this Paragraph below where the Trustee determines that it would be in the best interests of the Holders and the Trust as a whole to suspend the issue of Units of such Sub-Fund that is established on or after 24 March 2016 or Class of the Sub-Fund.

Events referred to above are:

(a) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation); or

(b) a receiver or judicial manager is appointed over the whole or a substantial part of the assets of the Manager; or

(c) the Manager convenes a meeting of its creditors or makes or proposes to make any arrangement or composition with or any assignment for the benefit of its creditors.

Such suspension shall take effect forthwith upon declaration in writing thereof to the Manager by the Trustee and, subject to the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Trustee).

14. Regular Savings Plan

14.1 The Manager does not currently offer a RSP for subscription of Units. Except in the case of the Manulife Asia Diversified Bond Fund (1), the authorised agents or distributors may, at their own discretion, offer regular savings arrangements. Information on such regular savings arrangements, such as minimum periodic contribution, timing of the investment deduction and Unit allocation, may be obtained from the authorised agent or distributor.

14.2 As a Holder, you may at any time cease your participation in the RSP (if any) in respect of a Sub-Fund without penalty by giving written notice to the relevant authorised agent or distributor of not less than such period of notice as may from time to time be required by the relevant authorised agent or distributor provided that the requisite notice period is not longer than the period between that Holder's periodic contributions.

15. Performance and Benchmarks of the Sub-Funds

15.1 Please refer to the respective Schedules of each Sub-Fund to view the past performance figures of the relevant Sub-Fund and benchmark.

16. Expense Ratios[12] and Turnover Ratios[13]

16.1 Please refer to the respective Schedule of each Sub-Fund to view the expense and turnover ratios of the Sub-Fund based on the relevant Sub-Fund's latest audited accounts.

17. Soft Dollar Commissions/Arrangements

17.1 The Manager and/or the Sub-Manager(s) of the Fund, and/or the investment managers of the underlying funds of the Sub-Funds (where applicable) (referred to collectively as "**the managers**" for the purpose of paragraph 17.1) may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the Fund, the Sub-Funds or the underlying funds of the Sub-Funds (as the case may be). The managers will comply with applicable regulatory standards on soft-dollars.

17.2 The soft-dollar commissions which the Manager and/or the Sub-Manager(s) of the Fund may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

As at the date of this Prospectus, the Manager and/or the Sub-Manager(s) of the Fund shall not accept or enter into soft-dollar commissions/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably be expected to assist the Manager and/or the Sub-Manager(s) in the management of the Fund, the Sub-Funds or the underlying funds of the Sub-Funds which are managed by the Manager and/or the Sub-Manager(s) (as the case may be), and (b) in respect of the aforesaid, the Manager and/or the Sub-Manager(s) shall as far as possible ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

As at the date of this Prospectus, the Manager and the Sub-Manager(s) of the Fund do not retain for their own account, cash or commission rebates arising out of transactions for the Fund, any of the Sub-Funds or any of the underlying funds of the Sub-Funds which are

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[12] In accordance with the Investment Management Association of Singapore (IMAS) Guidelines on Calculation of Expense Ratio, the following expenses, where applicable, may be excluded from the computation of the Sub-Funds' respective expense ratios:

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) interest expense;
(c) foreign exchange gains and losses of the fund, whether realised or unrealised;
(d) tax deducted at source or arising on income received, including withholding tax;
(e) front end loads, back end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund, including any costs arising where a Singapore feeder fund invests into an off-shore parent-fund. Such expenses would generally be capitalised into the cost of the investment and will subsequently be reflected as a diminution in NAV when the investment is first marked to market after purchase; and
(f) dividends and other distributions paid to Holders.

[13] Turnover ratio means the number of times per year that a dollar of assets is reinvested. The turnover ratios of the respective Sub-Funds are calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average NAV of the Deposited Property of the respective Sub-Fund.

managed by the Manager and/or the Sub-Manager(s) (as the case may be) executed in or outside Singapore.

17.3 MGF Underlying Funds

In respect of an MGF underlying fund into which Manulife Global Asset Allocation – Growth Fund may invest more than 10% of its asset value (referred to in this paragraph 17.3 as an "**MGF Underlying Fund**"), all cash commissions received by the investment manager(s), sub-investment manager(s) or investment adviser(s) or any of their associated persons arising out of the sale and purchase of investments for such MGF Underlying Fund, shall be credited to the account of the MGF Underlying Fund managed or advised by such investment manager(s) of the MGF Underlying Fund unless otherwise determined by applicable regulatory standards on soft-dollars. However, such persons may receive, and are entitled to retain, goods and services and other soft dollar benefits as may be permitted under relevant regulations (and for which such persons make no direct payment) from brokers and other persons through whom such investment transactions are carried out. These goods and services include, but are not limited to, qualifying research services, computer hardware and software obtained to enhance investment decision making and appropriate order execution services.

In all cases where such goods and services and other soft dollar benefits are retained by any of the investment manager(s), sub-investment advisor(s) or investment advisers (or any of their associated persons) of the MGF Underlying Fund, such person shall ensure that the transaction execution is consistent with best execution standards and that any brokerage fees borne by the Underlying Fund will not exceed customary institutional full service brokerage rates for such transactions.

18. Conflicts of Interest

18.1 The Manager and the Trustee will conduct all transactions with or for the Fund and the Sub-Funds on an arm's length basis.

18.2 The Manager or the Trustee or their respective associates or affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Sub-Funds. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

18.3 The Manager or the Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. If any conflict of interest arising as a result of such dealing, the Manager and the Trustee, following consultation, will resolve such conflict in a just and equitable manner as they deem fit. Associates of the Trustee may buy, hold and deal in any investments, enter into contracts or other arrangement with the Trustee and make profits from these activities. Such activities, where entered into, will be on an arm's length basis.

18.4 The Manager and the sub-managers of the Sub-Funds (referred to collectively as "the managers" for the purpose of paragraph 18) may from time to time have to deal with competing or conflicting interests of the Sub-Funds with other funds managed by the managers. For example, the managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Sub-Funds, as a decision on whether or not to make the same investment decision for the Sub-Funds depends on factors such as cash flows, portfolio balance and investment guidelines of the

Sub-Funds. However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the Sub-Funds. To the extent that another fund managed by the Managers intends to purchase or dispose substantially similar assets, the Managers will ensure that the assets purchased or disposed are allocated fairly and proportionately as far as possible and that the interests of all investors are treated equally.

19. Reports

19.1 Financial Year-End

The financial year-end of the Sub-Funds is 31 December of each year.

19.2 Distribution of Accounts and Reports

The annual report, annual accounts and the auditor’s report on the annual accounts will be prepared and sent or made available within 3 months of the financial year-end (or such other period as may be permitted by the MAS). The semi-annual report and semi-annual accounts will be prepared and sent or made available within two months of the financial half-year end, i.e., 30 June (or such other period as may be permitted by the MAS). The Manager will provide you with hard copies of any reports and/ or accounts prepared if requested by you.

20. Certain Singapore Tax Considerations

Below is a summary of certain Singapore tax consequences of the purchase, ownership and disposal/redemption of the Units in the Sub-Funds. This summary is of a general nature only and is based on the existing provisions of relevant Singapore tax law and the regulations thereunder, the circulars issued by the MAS and practices in effect as of the date hereof, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis.

The summary is not intended to constitute a complete analysis of the purchase, ownership and disposal/redemption of the Units in the Sub-Funds. Please consult your own tax adviser concerning the tax consequences of your particular situations, including the tax consequences arising under the laws of any other tax jurisdictions, which may be applicable to your particular circumstances. The summary does not constitute legal or tax advice. In addition, the comments herein are not binding on the Singapore tax authorities and there can be no assurance that the authorities will agree to the position stated in the comments herein.

It is emphasised that none of the Fund, the Manager or any other persons involved in the issuance of Units in the Sub-Funds accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposal/redemption of the Units in the Sub-Funds.

20.1 Singapore Income Tax

20.1.1 Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or construed to be received in Singapore, subject to certain exceptions. Currently, the income tax rate applicable to the income taxable at the level of a unit trust in Singapore is 17%.

20.2 Gains on Disposal of Investments

20.2.1 Singapore does not impose tax on capital gains (other than in respect of gains on sale of foreign assets under section 10L and (the Multinational Enterprise (Minimum Tax) Bill meant to take effect from 1 January 2025) below). Gains from the disposal of investments may however be taken to be of an income nature and be subject to Singapore income tax. The determination of whether investment gains are income or capital in nature is based on a consideration of facts and circumstances of each case. Generally, gains on the disposal of investments are considered income in nature and sourced in Singapore if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

20.2.2 If the income and gains derived by the Fund are considered income accruing in or derived from Singapore and then they will be subject to Singapore income tax, unless the income and gains are specifically exempted from Singapore income tax under certain specific provisions such as those contained in Section 13U of the Income Tax Act 1947 ("**ITA**").

20.2.3 In addition, in respect of investment in any movable or immovable property situated outside Singapore (collectively 'foreign assets'), Singapore has introduced a new provision under section 10L of the ITA. This section provides that gains from the sale or disposal of foreign assets that are received in Singapore by an entity[14] of a relevant group[15] that does not have economic substance in Singapore will be treated as income chargeable to Singapore income tax, subject to certain exceptions. This section applies to gains from the sale or disposal of foreign assets that occurs on or after 1 January 2024. Where an entity outsources some or all of its economic activities to another party (e.g., outsourcing of investment management to an investment manager), the economic substance requirement may be satisfied taking into account resources of the outsourced entity in Singapore where certain conditions are met. The MAS has clarified that certain incentivised fund (including this Fund which enjoys the Tax Exemption Scheme) will be regarded to have met the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to the MAS and meets the qualifying criteria for the applicable scheme.

20.3 Taxation of the Fund in Singapore under the Tax Exemption Scheme

20.3.1 With effect from 1 January 2023, the Fund has been approved by MAS at an umbrella level as an "approved person" under section 13U of the ITA and the accompanying regulations (the "**Enhanced-tier Fund Regulations**") (collectively referred to as the "**Tax Exemption Scheme**").

20.3.2 Under the Tax Exemption Scheme, "specified income" derived from "designated investments" by an "approved person" is exempt from income tax in Singapore, if the

[14] An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are:

a) included on a line-by-line basis in the consolidated financial statements of the parent entity of the group; or
b) excluded from the said consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

"Consolidated financial statements" means financial statements prepared by an entity in accordance with generally accepted accounting standards, in which the assets, liabilities, income, expenses and cash flows of the entity, and the entities in which it has a controlling interest, are presented as those of a single economic unit.

"Controlling interest" in relation to an entity, means an equity interest in the entity such that the holder of the interest is required by the law or a regulatory body of the jurisdiction it is resident in, to consolidate in its financial statements the assets, liabilities, income, expenses and cash flows of the entity on a line-by-line basis in accordance with generally accepted standards.

[15] A group is a relevant group if:

a) the entities of the group are not all incorporated, registered or established in a single jurisdiction; or
b) any entity of the group has a place of business in more than one jurisdiction.

"approved person" is managed by a fund manager in Singapore and certain prescribed conditions under the Tax Exemption Scheme are met. The tax exemption status will be for the life of the Fund, provided the Fund continues to meet all conditions and terms under the Tax Exemption Scheme.

20.3.3 A “fund manager” for the purpose of the Tax Exemption Scheme means a company holding a capital markets services licence under the Securities and Futures Act 2001 (“SFA”) for fund management or one that is exempt under the SFA from holding such a licence.

20.3.4 As an “approved person” for the purposes of the Tax Exemption Scheme, the Fund must undertake to meet the relevant conditions. With effect from 1 January 2025, the conditions were changed and certain transitionary provisions made. Provided below are the conditions to be met by the Fund with effect from 1 January 2025:

(a) the Fund is an investment vehicle and will not be carrying out any active business operations other than the investment business;

(b) the Fund must have a minimum fund size of S$50 million of assets under management (“AUM”) invested in Designated Investments (“**DI**”) at the point of application and at the end of every financial year[16] (“**FY**”);

(c) the Fund must be managed or advised directly throughout each basis period relating to any year of assessment by a fund manager in Singapore, where the fund manager:

i. must hold a capital markets services licence for the regulated activity of fund management under SFA or is exempt from the requirement to hold such a licence under the SFA; and

ii. must employ at least 3 investment professionals[17];

(d) the Fund must incur minimum amount of local business spending[18] (“**LBS**”) in Singapore that corresponds to the AUM in DI as at the end of each FY as follows:

AUM in DI as at the end of the FY (S$)	Minimum LBS for the FY (S$)
AUM < 250 million	200,000
250 million ≤ AUM < 2 billion	300,000
AUM ≥ 2 billion	500,000

[16] The fund size refers to the AUM in DI with effect from 1 January 2025. AUM in DI refers to net amount of DI recognised as assets in the statement of financial position in accordance with relevant accounting standards. The net amount of DI means the amount of DI recognised as assets (e.g. derivatives recognised as asset) net of DI recognised as liability (e.g. derivatives recognised as liability). For avoidance of doubt, loans (including shareholder loans) taken to finance DI need not be taken into account as a liability in arriving at the gross asset value of the fund in DI.

[17] “Investment professionals” refer to persons who are earning a basic salary of more than S$3,500 per month and must be engaging substantially in the qualifying activity. Examples include portfolio managers, research analysts and traders. The individual must also be a Singapore tax resident to be considered a professional.

[18] According to accounting principles and includes, but not limited to, the following expenses paid to local entities: remuneration, management fees and other operating costs. Expenses such as taxes, penalties, or expenses relating to financing activities are excluded. Where the first and last basis period of the Fund is not a full financial year, pro-ration of the local business spending will be allowed.

(e) the Fund serves only investment purposes[19];

(f) the Fund does not concurrently enjoy other tax incentive schemes;

(g) the Fund commits to provide the relevant authority with such other information as such authority may reasonably require; and

(h) the Fund meets such other conditions as specified in the letter of approval issued by the MAS.

20.3.5 The relevant conditions will have to be fulfilled throughout the life of the Fund[20]. In the event that the Fund fails to satisfy any of the specified conditions for any basis period, the Fund will not enjoy the tax exemption on "specified income" derived from "designated investments" for the basis period concerned. The Fund can, however, continue to enjoy the tax exemption in any subsequent basis period, if it is able to satisfy the conditions in that subsequent period.

20.3.6 It has been announced in the Singapore Budget 2024 and the circular titled "Tax Incentive Schemes for Funds" (Circular Number: FDD Cir 10/2024) issued by the MAS on 1 October 2024 that the Tax Exemption Scheme would be extended for another 5 years up to 31 December 2029. All funds that are on the Tax Exemption Scheme on 31 December 2029 will continue to enjoy the tax exemption after 31 December 2029, subject to their meeting of the conditions of the scheme.

20.3.7 The Manager intends to conduct the affairs of the Fund such that they will qualify for the Tax Exemption Scheme. There is, however, no assurance that the Manager will be able, on an ongoing basis, to ensure that the Fund will always meet all the qualifying conditions for the Tax Exemption Scheme. Upon any such disqualification, the Fund may be exposed to Singapore income tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate.

20.3.8 Any income or gains derived on or after 19 February 2022 from "designated investments" will be regarded as "specified income"[21] except for the following:

(a) distributions made by a trustee of a real estate investment trust[22] that is listed on the Singapore Exchange;

(b) distributions made by a trustee of a trust who is resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under sections 13D, 13F, 13L or 13U of the ITA;

(c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-publicly traded partnership, where tax

[19] The investment objective / strategy of the fund should be within the scope of what the Fund is mandated to do via its offering document or investment management agreement (or its equivalent).

[20] Existing 13U Funds (awards commencing prior to 1 January 2025) are given a grace period to meet the conditions relating to AUM and business spending stipulated in paragraphs (b) and (d) respectively. These funds are only required to fulfil the said AUM and LBS economic criteria in each FY with effect from FY ending 2027 (YA 2028) (inclusive) to avail of the tax exemption in the corresponding YA. Such funds must continue to incur at least S$200,000 of LBS in each basis period to any year of assessment in lieu of the tiered LBS requirement in paragraph (d) in FYs prior to FY ending 2026 to avail of the Tax Exemption Scheme for YA 2027 and prior YAs.

[21] The list of "specified income" and "designated investments" is as per the MAS Circular 2024 which as of the date of this Prospectus has yet to be legislated.

[22] As defined in section 43(10) of the ITA, real estate investment trust means a trust constituted as a collective investment scheme authorised under section 286 of the SFA and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets.

is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

20.3.9 Unless excluded, all income and gains derived from “designated investments”[21] will be considered “specified income”. “Designated investments” in relation to income derived on or after 19 February 2022 are defined to include, among others, the following:

(a) stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(b) debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities[23] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(c) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of the list of designated investments) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(d) futures contracts held in any futures exchanges;

(e) immovable property situated outside Singapore;

(f) deposits held with any financial institution;

(g) foreign exchange transactions;

(h) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives[24] relating to any designated investment specified in this list or financial index;

(i) units in any unit trust, except:

i. a unit trust that invests in Singapore immovable properties;

ii. a unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

iii. a unit trust that grants loans that are excluded under (j);

[23] “Non-qualifying debt securities” will refer to debt securities that do not enjoy the “Qualifying Debt Securities” tax status as defined under section 13(16) of the ITA.

[24] To clarify, “financial derivatives” within the list of designated investments should only refer to “financial derivatives relating to any designated investment or financial index”.

(j) loans[25], except:

i. loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

ii. loans to finance / re-finance the acquisition of Singapore immovable properties; or

iii. loans that are used to acquire stocks, shares, debts or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development).

(k) commodity derivatives[26];

(l) physical commodities other than physical investment precious metals mentioned in (z), if

i. the trading of those physical commodities by the prescribed person, approved company or approved person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and

ii. the trade volume of those physical commodities traded by the prescribed person, approved company or approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;

(m) units in a registered business trust;

(n) emission derivatives[27] and emission allowances;

(o) liquidation claims;

(p) structured products[28];

(q) Islamic financial products[29] and investments in prescribed Islamic financing arrangements under section 34B of the ITA that are commercial equivalents of any of the other designated investments specified in this list[30];

(r) private trusts that invest wholly in designated investments specified in this list;

(s) freight derivatives[31];

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[25] This includes secondary loans, credit facilities and advances.
[26] Commodity derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.
[27] Emission derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.
[28] As per the definition of “structured product” under section 13(16) of the ITA.
[29] Recognised by a Shariah council, whether in Singapore or overseas.
[30] The former is included as a designated investment with effect from 19 February 2019.
[31] Freight derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

(t) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore[32];

(u) interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;

(v) bankers' acceptances issued by financial institutions;

(w) accounts receivables and letters of credits;

(x) interests in Tokumei Kumiai ("**TK**")[33] and Tokutei Mokuteki Kaisha ("**TMK**")[34];

(y) Non-publicly-traded partnerships that:

i. do not carry on a trade, business, profession or vocation in Singapore; and

ii. invest wholly in designated investments specified in this list; and

(z) Physical investment precious metals, if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula A ≤ 5% of B, where

i. A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and

ii. B is the value of the total investment portfolio as at the last day of the basis period.

(aa) Equity interest[35] in real estate investment funds constituted in any form, including real estate investment funds that are not legal entities[36] (not already covered in other sub-paragraphs of the list of designated investments), other than real estate investment funds that:

(i) invest in Singapore immovable properties; or

(ii) hold stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development).

20.3.10 Unless otherwise exempt from tax, any income or gains derived by the Fund that do not fall within the above list of "specified income" from "designated investments" will generally be subject to tax at the prevailing income tax rate at the level of the Fund (currently, 17%).

[32] The allocation of profits from such partnerships to the fund vehicle will be considered as specified income. However, the fund vehicle would not be entitled to a refund of any taxes imposed on the partnership profits. This would relate to the publicly-traded partnerships' profits which are derived or deemed to be derived from Singapore, and examples of such income are payments that fall within section 12(6) and (7) of the ITA.

[33] A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit / loss of a specified business conducted by the TK operator (the TK business).

[34] A TMK is generally a type of corporation formed under Japanese law. It is a structure/ entity used for securitisation purposes in Japan.

[35] "Equity interest" in a real estate fund refers to a right or interest to a share in the profits of the fund, and may include units, shares, or securities in the fund.

[36] Such real estate investment funds were not mentioned in Annex 1 of FDD Cir 05/2022 and are now included herein for clarity.

20.4 Taxation of the Holders in Singapore

20.4.1 Distributions made by the Fund should be exempt from Singapore withholding tax or further Singapore income tax in the hands of the Holder.

20.4.2 As the tax treatment of distributions from the Fund and any gains arising from disposition of the Units depends on the particular situation of the Holders, the Holders should consult their own tax advisers with regard to the tax consequences arising from distribution made by the Fund and gains arising from disposal of the Units.

20.5 Trust level – Goods and Services Tax ("GST")

For GST purposes, each Sub-Fund is treated as a separate "person". Hence, the GST obligations are to be assessed at each Sub-Fund level.

The Sub-Fund should not be required to register for GST if:

- it does not make or does not expect to make taxable supplies (i.e. standard-rated or zero-rated supplies) that exceeds S$1 million in the relevant 12-month period; or
- it does not procure imported services that are within the scope of reverse charge and import of low-value goods that exceeds or is expected to exceed S$1 million in the relevant 12-month period.

The Sub-Funds may incur Singapore GST at the current standard rate of 9% on expenses they pay to GST registered service providers. Where the Sub-Funds are registered for GST, they are required to account for GST on imported services (and import of low-value goods).

Should there be GST incurred, the Sub-Funds may be allowed to claim the amount of GST if they meet the qualifying conditions through a GST remission which has been extended to 31 December 2029. The amount of GST to be claimed is based on a fixed percentage which is revised annually. The fixed recovery rates for 2024 and 2025 are 90% and 91% respectively.

Should the Sub-Funds not meet the qualifying conditions, the GST incurred (if any) will become an additional cost to the Sub-Funds.

20.6 Reporting Obligations

20.6.1 Under the Tax Exemption Scheme, the Fund is subject to certain reporting obligations. The Fund is required to submit annual tax returns to the Comptroller of Income Tax ("**CIT**"). In addition, under the Tax Exemption Scheme, the Fund will be required to submit an annual declaration to the MAS. The annual declaration should be submitted within four (4) months of the end of the financial year end of the Fund.

20.6.2 The Fund, the Manager and the Trustee reserve the right to request such information in their absolute discretion as they may deem fit for the purposes of the Tax Exemption Scheme or for such other purposes in relation to the taxation of the Fund.

20.7 Implementation of Pillar Two Top-Up Taxes in Singapore

In Singapore Budget 2024, the Minister for Finance announced that Singapore will proceed to implement two components of the Global Anti-Base Erosion Pillar Two Rules – being the Income Inclusion Rule ("IIR") and Domestic Top-up Tax ("DTT") - for in-scope businesses from their financial years starting on or after 1 January 2025. Very broadly, Pillar Two is part of an initiative of the OECD/G20 Inclusive Framework, comprising about 140 jurisdictions, to curb base erosion and profit shifting arrangements arising from a diverse international tax landscape. It does so by calling for the introduction of a top-up tax that would ensure that large multinational enterprises (MNEs) - those with consolidated annual revenues of EUR 750 million or more - pay tax at an effective rate of at least 15% on profits (as defined) earned in the jurisdictions in which they operate.

The Multinational Enterprise (Minimum Tax) Act 2024 was published on 27 November 2024 and has come into operation on 1 January 2025. The IIR applies to in-scope MNE groups parented in Singapore in respect of any low-taxed profits of their group entities that are operating outside Singapore; whereas the DTT applies to in-scope MNE groups in respect of any low-taxed profits of their group entities that are operating in Singapore. The Fund will be an investment fund managed by the Manager in Singapore and the Manager does not expect the Fund in and of itself to be subject to IIR or DTT. Investor shall consult its own tax advisor on the IIR and DTT implications where the Fund falls within the in-scope MNE group of the investor.

21. Other Material Information

21.1 Information on Investment

At the end of each quarter, Holders will receive a statement showing the value of their investment, including any transactions during the quarter. However, if there is/are any transaction(s) within a particular month, Holders will receive an additional statement at the end of that month.

21.2 Exemptions from Liabilities

You should note that the following paragraphs are extracts from the Deed and you should refer to the Deed for full details on the clauses relating to exemptions from liability and indemnities provided to the Trustee and the Manager under the Deed.

21.2.1 The Trustee shall be responsible for the safe custody of the Deposited Property of all the Sub-Funds. Any Authorised Investments forming part of the Deposited Property shall, whether in registered or bearer form, be paid or transferred to the order of the Trustee forthwith on receipt by the Manager and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may act as custodian itself or may appoint such persons (including any Associate of the Trustee) as custodian or joint custodian (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint, with prior consent in writing to the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the relevant Deposited Property.

21.2.2 The Trustee may at any time procure that:

(i) the Trustee;

(ii) any officer of the Trustee jointly with the Trustee;

(iii) any nominee appointed by the Trustee;

(iv) any such nominee and the Trustee;

(v) any custodian, joint custodian or sub-custodian appointed under the Deed;

(vi) any company operating a depository or recognised clearing system in respect of the Authorised Investments involved; or

(vii) any broker, financial institution or other person (or in each case its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security;

take delivery of and retain and/or be registered as proprietor of any Authorised Investment in registered form held upon the trusts of the Deed.

21.2.3 Notwithstanding anything contained in the Deed:

(i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person (or in each case its nominee) with whom Authorised Investments are deposited in order to satisfy any margin requirement except where the Trustee is in wilful default or has been grossly negligent;

(ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and

(iii) the Trustee shall not incur any liability in respect of or be responsible for losses through the insolvency of or any act or omission of any sub-custodian not appointed by it.

21.2.4 Neither the Manager nor the Trustee shall incur any liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan or reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

21.2.5 Neither the Manager nor the Trustee shall incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgement of any court of competent jurisdiction, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or either of them shall be directed or requested to do or perform or to forbear from doing or performing.

If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Manager nor the Trustee shall be under any liability therefor or thereby.

21.2.6 Neither the Manager nor the Trustee shall be responsible for the authenticity of any signature or any seal affixed to any instrument of transfer or form of application, endorsement or other document (sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, instrument of transfer or other document or for acting or giving effect to any such forged or unauthorised signature or seal. The Manager and the Trustee respectively may nevertheless require that the signature of any Holder or Joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified to their reasonable satisfaction.

21.2.7 Neither the Manager nor the Trustee shall incur any liability for the consequences of acting upon any resolution purported to have been passed at any meeting of Holders duly convened and held in accordance with the provisions contained in the Deed in respect whereof minutes have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding on the Holders.

21.2.8 Any indemnity expressly given to the Manager or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law PROVIDED THAT no provision in the Deed shall in any case where the Trustee or the Manager has failed to show the degree of care and diligence required of them as trustee and manager, exempt them or indemnify them against any liability for breach of trust.

21.3 Distribution

Distribution in respect of a Sub-Fund or Class will be at the Manager's sole discretion. If any distribution is made, such distribution may reduce the NAV of the Sub-Fund or Class.

21.4 Investment Guidelines

The investment guidelines issued by the MAS under the relevant appendix or appendices of the Code, which guidelines may be amended from time to time, shall apply to the Sub-Funds as applicable (unless otherwise permitted or waived by the MAS). In addition, the investment guidelines in the CPF Investment Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Sub-Funds included under CPFIS over and above the investment guidelines under the relevant appendix or appendices of the Code.

21.5 Holders' Right to Vote

21.5.1 A meeting of Holders of the Fund duly convened and held in accordance with the provisions of Schedule 3 of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 48 of the Deed;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee or the remuneration of the Trustee as provided in Clause 35 and Clause 36 respectively of the Deed;

(iii) to terminate the Fund as provided in Clause 40 of the Deed;

(iv) to remove the Auditors as provided in Clause 33.2 of the Deed;

(v) to remove the Manager as provided in Clause 38.1(d) of the Deed;

(vi) to remove the Trustee as provided in Clause 39.1(d) of the Deed;

(vii) to sanction a scheme of reconstruction whether by way of amalgamation, merger or dissolution affecting the Fund;

(viii) to direct the Trustee to take any action (including the termination of the Fund) under Section 295 of the SFA; and

(ix) to approve and sanction any matter tabled to them by the Manager and/or the Trustee at any extraordinary general meeting of the Fund,

and shall be competent to consent to the exercise of the rights of voting as provided in Clause 22.2 of the Deed but shall not have any further or other powers.

21.5.2 A meeting of Holders of any Sub-Fund duly convened and held in accordance with the provisions of Schedule 3 of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 48 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee or the remuneration of the Trustee as provided in Clause 35 and Clause 36 respectively of the Deed in relation to the relevant Sub-Fund;

(iii) to terminate the relevant Sub-Fund as provided in Clause 41 of the Deed;

(iv) to sanction a scheme of reconstruction whether by way of amalgamation, merger or dissolution of any of the Sub-Funds under the Fund in so far as the amalgamation, merger or dissolution affects the Holders of that Sub-Fund;

(v) to direct the Trustee to take any action (including the termination of the Sub-Fund) under Section 295 of the SFA; and

(vi) to approve and sanction any matter tabled to them by the Manager and/or the Trustee at any extraordinary general meeting of the Sub-Fund,

and shall be competent to consent to the exercise of the rights of voting as provided in Clause 22.2 of the Deed but shall not have any further or other powers.

21.5.3 A meeting of the Holders of Units in a Class duly convened and held in accordance with the provisions of Schedule 3 of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 48 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Class;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee as provided in Clause 35 of the Deed or the maximum permitted percentage of the Trustee's Fee as provided in Clause 36 of the Deed in relation to the relevant Classes;

(iii) to terminate the relevant Class as provided in Clause 42 of the Deed;

(iv) to direct the Trustee to take any action (including the termination of the Class) under Section 295 of the Securities and Futures Act; and

(v) to approve and sanction any matter tabled to them by the Manager and/or the Trustee at any extraordinary general meeting of the Class,

and shall be competent to consent to the exercise of the rights of voting as provided in Clause 22.2 of the Deed but shall not have any further or other powers.

21.6 Termination

Termination of the Fund

21.6.1 Either the Manager or the Trustee may in its absolute discretion terminate the Fund by giving not less than 3 months' notice to the other. If the Fund is to be terminated under this Paragraph the Manager or the Trustee (as the case may be) shall give notice thereof in writing to the Holders not less than 3 months in advance of such termination.

21.6.2 The Fund may be terminated by the Trustee if:

(i) any law is passed or any direction is given by the MAS which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or if any approval or authorisation of the Fund is revoked or withdrawn;

(ii) within the period of 3 months after the date on which the Trustee gave notice in writing to the Manager that it wishes to retire under Clause 39.2 of the Deed, a new trustee has not been appointed in accordance with that Clause;

(iii) within the period of 3 months after the date on which the Trustee gave notice in writing to the Manager under Clause 38.1 of the Deed, a new manager has not been appointed in accordance with Clause 38.3 of the Deed;

(iv) within the period of 3 months after the date on which the Manager retired under Clause 38.5 of the Deed, a new manager has not been appointed in accordance with Clause 38.3 of the Deed;

(v) the Manager goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation);

(vi) a receiver or judicial manager is appointed over the whole or a substantial part of the assets of the Manager; or

(vii) the Manager convenes a meeting of its creditors or makes or proposes to make any arrangement or composition with or any assignment for the benefit of its creditors.

The Trustee's decision in any of the events specified in this Paragraph 21.6.2 shall be final and binding on the Manager and the Holders, and the Trustee shall be under no liability on account of any failure to terminate the Fund under this Paragraph 21.6.2 or otherwise.

21.6.3 The Fund may be terminated by the Manager:

(i) on any date if on such date the aggregate of the value of the Deposited Property of each Sub-Fund is less than S$ 5,000,000;

(ii) if the Trustee becomes a non qualified corporation under Clause 39.3 of the Deed; or

(iii) if any law is passed or any direction is given by the MAS which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Fund or if any approval or authorisation of the Fund is revoked or withdrawn.

The decision of the Manager in any of the events specified in this Paragraph 21.6.3 shall be final and binding upon the Trustee and the Holders but the Manager shall be under no liability on account of any failure to terminate the Fund under this Paragraph 21.6.3 or otherwise.

21.6.4 The party terminating the Fund shall give notice thereof to the Holders in the manner herein provided and by such notice fix the date at which such termination is to take effect which date shall not be less than 3 months or such other period as may be determined by the Manager with the Trustee's approval after the service of such notice.

21.6.5 The Fund may at any time be terminated by the Holders by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

Termination of a Sub-Fund

21.6.6 Either the Manager or the Trustee may in its absolute discretion terminate a Sub-Fund by giving not less than 3 months' notice to the other. If the Sub-Fund is to be terminated under this Paragraph the Manager or the Trustee (as the case may be) shall give notice thereof in writing to the Holders of that Sub-Fund not less than one month in advance of such termination.

21.6.7 A Sub-Fund may be terminated by the Trustee if any law is passed or any direction is given by the MAS which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue that Sub-Fund or if any approval or authorisation of that Sub-Fund is revoked or withdrawn. The decision of the Trustee in such event shall be final and binding upon the Manager and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Sub-Fund under this Paragraph 21.6.7 or otherwise.

21.6.8 A Sub-Fund may be terminated by the Manager:

(i) on any date if on such date the value of the relevant Deposited Property is less than S$5,000,000 or its equivalent in any applicable Foreign Currency as defined in the Deed (save in the case of the Manulife Asia Diversified Bond Fund (1), where on any date if on such date the Value of the relevant Deposited Property is less than US$15,000,000 or its equivalent in any applicable Foreign Currency as determined by the Manager from time to time with the approval of the Trustee) or if, for Sub-Funds established on or after 27 December 2024 whose base currency is USD, the value of the relevant Deposited Property is less than US$5,000,000;

(ii) if any law is passed or any direction is given by the MAS which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue that Sub-Fund or if any approval or authorisation of that Sub-Fund is revoked or withdrawn;

(iii) if the Manager in consultation with the Trustee is of the view that it is not in the best interest of Holders of Units in that Sub-Fund to continue the Sub-Fund; or

(iv) in the case where the Sub-Fund feeds into an underlying fund, if the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of any one of the sub-funds within the underlying fund that is corresponding to that Sub-Fund, if any, or a change in the investment manager or investment adviser of the underlying fund or the corresponding sub-fund (as the case may be).

The decision of the Manager in any of the events specified in this Paragraph 21.6.8 shall be final and binding upon the Trustee and the Holders of that Sub-Fund but the Manager shall be under no liability on account of any failure to terminate that Sub-Fund under this Paragraph 21.6.8 or otherwise.

21.6.9 The party terminating a Sub-Fund in accordance with this Paragraph shall give notice in writing of such termination to the Holders of that Sub-Fund and by such notice fix the date at which such termination is to take effect which date shall not be less than one month after the service of such notice (or such other date as may be necessary to comply with any law or direction of the MAS).

21.6.10 A Sub-Fund may at any time be terminated by the Holders of that Sub-Fund by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

Termination of a Class

21.6.11 The Manager may in its absolute discretion terminate a Class by not less than one month’s notice to the Trustee. If the Class is to be terminated under this Paragraph the Manager shall give notice thereof in writing to the Holders of that Class not less than one month in advance of such termination.

21.6.12 A Class may be terminated by the Trustee if any law is passed or any direction is given by the MAS which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Class or if any approval or authorisation of the Class is revoked or withdrawn. The decision of the Trustee in such event shall be final and binding upon the Manager and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Class under this Paragraph 21.6.12 or otherwise.

21.6.13 A Class may be terminated by the Manager:

(i) if the Units of that Class in issue fall below a number to be determined by the Manager;

(ii) if the Manager is of the view that it is not in the best interest of Holders of Units in that Class to continue the Class; or

(iii) if any law is passed or any direction given by the MAS which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue that Class or if any approval or authorisation of that Class is revoked or withdrawn;

The decision of the Manager in any of the events specified in this Paragraph 21.6.13 shall be final and binding upon the Trustee and the Holders of that Class but the Manager shall be under no liability on account of any failure to terminate that Class under this Paragraph 21.6.13 or otherwise.

21.6.14 The party terminating a Class in accordance with this Paragraph shall give notice in writing of such termination to the Holders of that Class and by such notice fix the date at which such termination is to take effect which date shall not be less than one month after the giving of such notice (or such earlier date as may be necessary to comply with any law or direction given by the MAS).

21.6.15 A Class may at any time be terminated by the Holders of that Class by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

21.7 Valuation

21.7.1 Except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, the value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which is:

(i) a Quoted Investment, shall be calculated by reference to (as the case may be) the official closing price, the last known transaction price or the last transacted price on the Recognised Stock Exchange or OTC Market on which the Quoted Investment is traded on or before the Valuation Point in respect of the Dealing Day for which the value is to be determined or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Manager consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Investment; where Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Manager (or such person as the Manager shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes.

(ii) an Unquoted Investment, shall be calculated by reference to (a) the initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee for the purpose of the Trust) or (b) the last bid prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as the Manager may from time to time after consultation with the Trustee determine) or (c) where there is no Recognised Stock Exchange or an OTC Market, all calculations based on the value of Investments shall be made by reference to the price quoted by any person, firm or institution making a market in that Investment (and if there shall be more than one such market maker then such particular market maker as the Manager may designate);

(iii) cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;

(iv) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share is published or available, then at their latest available realisation price; and

(v) an Investment other than as described above, shall be valued in such manner and at such time as the Manager after consultation with the Trustee shall from time to time determine,

provided that, if the quotations referred to in paragraphs (i), (ii) or (iv) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs (i), (ii) or (iv) above, in the opinion of the Manager, is not representative of the value of such Authorised Investment, then the value shall be such value as the Manager may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Manager shall notify the Holders of such change if required by the Trustee in accordance with the Code. For the purposes of this proviso, the “fair value” shall be determined by the Manager in consultation with an approved valuer and with the approval of the Trustee.

21.7.2 In exercising in good faith the discretion given in the above Paragraph 21.7.1, the Manager shall not assume any liability towards the Fund or Sub-Funds, and the Trustee shall not be under any liability in accepting the opinion of the Manager, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Manager.

21.7.3 Where a Sub-Fund is made up of more than one Class, the NAV of each Class shall be calculated by apportioning the NAV of the relevant Sub-Fund (obtained in accordance with Clauses 8.1, 8.2, 8.4 and 8.6 of the Deed provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes of that Sub-Fund) between the Classes and then deducting from or adding to the value of the portion of the NAV for each Class any expense, charge or other amount attributable to such class (including currency hedging costs, if applicable). For the avoidance of doubt, where any expense, charge or other amount payable out of or payable into the NAV of a Class under the Deed is attributable only to a particular Class of a Sub-Fund, such amount shall only be deducted from or added to the portion of the NAV of that Sub-Fund which is attributable to that Class and shall not affect the calculation or the NAV of the portion or portions of that Sub-Fund attributable to other Classes within that Sub-Fund.

21.7.4 In calculating the NAV of any Sub-Fund or any proportion thereof:

(i) every Unit relating to such Sub-Fund agreed to be issued by the Manager shall be deemed to be in issue and the Deposited Property of such Sub-Fund shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units of such Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge relating to such Sub-Fund and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property under Clause 10 of the Deed;

(ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed; and

(iii) where in consequence of any notice or request in writing given under Clause 12, 13 or 14 of the Deed a reduction of such Sub-Fund by the cancellation of Units of such Sub-Fund is to be effected but such reduction has not been completed the Units of such Sub-Fund in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property of such Sub-Fund shall be deducted from the NAV of such Sub-Fund.

21.7.5 In calculating the NAV of any Sub-Fund, there shall be deducted or added, as the case may be, any amounts not provided for above which are payable out of the Deposited Property of such Sub-Fund including the following:

(i) any amount of management fee, the remuneration of the Trustee, the custodian fees, the valuation agent's fees, the Registrar's agent's fees, the securities transaction fees, the establishment costs of the Sub-Fund, the inception fee of the Trustee and any other expenses accrued but remaining unpaid attributable to such Sub-Fund;

(ii) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued and remaining unpaid attributable to such Sub-Fund;

(iii) the aggregate amount for the time being outstanding of any borrowings for the account of such Sub-Fund effected under Clause 21 together with the amount of any interest and expenses thereon accrued and remaining unpaid;

(iv) all such costs, charges, fees and expenses as the Manager may have determined under the provisions of the Deed attributable to such Sub-Fund;

(v) there shall be taken into account such sum as in the estimate of the Manager will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the NAV of the Deposited Property of such Sub-Fund;

(vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to such Sub-Fund;

(vii) any value (whether of an Authorised Investment, cash or a liability) otherwise than in the currency the relevant Sub-Fund is denominated in (in this sub-paragraph, the "**relevant currency**") and any borrowing which is not in the relevant currency shall be converted into the relevant currency at the rate (whether official or otherwise) which the Manager shall, after consulting with or in accordance with a method approved by the Trustee, deem appropriate to the circumstances having regard amongst others to any premium or discount which may be relevant and to the costs of exchange;

(viii) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and

(ix) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Manager represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property of such Sub-Fund.

21.7.6 **Dilution adjustment**

Each Sub-Fund is single priced and the NAV of a Sub-Fund may fall as a result of, *amongst others,* the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its Authorised Investments and the spread between the buying and selling prices of such Authorised Investments caused by subscriptions, realisations and/or switching of Units in the relevant Sub-Fund. This effect is known as "**dilution**".

To protect the interest of Holders, the Manager shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which the Manager deems appropriate. Swing pricing involves making upwards or downwards adjustments in the calculation of the NAV per Unit of a Sub-Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising and/or switching Units on that Dealing Day.

Typically, the NAV is adjusted if the net subscriptions or realisation (including switches) on a particular Dealing Day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the size of the Sub-Fund as of such relevant Dealing Day. The NAV will swing upwards for net subscription and downwards for net realisation. In the case where a Sub-Fund comprises different Classes, the NAV of each Class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to (i) the amount of subscriptions and/or realisations (including switches) of Units on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments of the relevant Sub-Fund (iii) the spread between the buying and selling prices of Authorised investments of the relevant Sub-Fund and (iv) market conditions such as situations of financial turmoil.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded, only reduces the effect of dilution and does not eliminate it entirely. Dilution arising from a net subscription or realisation that is below the Swing Threshold will not be reduced.

Holders and potential investors into a Sub-Fund should also take note of the following:

(i) the Sub-Fund's performance will be calculated based on the NAV of the Sub-Fund after the Swing Pricing adjustment has been applied and therefore the returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity;

(ii) Swing Pricing could increase the variability of the returns of the relevant Sub-Fund since the returns are calculated based on the adjusted NAV per Unit; and

(iii) the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before the Swing Pricing adjustment is applied.

In the usual course of business, to minimise the impact to the variability of the return of the relevant Sub-Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting the Holders' interest while minimising impact to the variability of the relevant Sub-Fund's return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the Sub-Fund is, in the opinion of the Manager, not significant, and may be varied by the Manager in its discretion.

The amount of adjustment at any future point in time may vary depending on *inter alia* market conditions, but will under normal circumstances not exceed 2% of the NAV per Unit of a Sub-Fund or Class on the relevant Dealing Day. The Manager reserves the right to apply an adjustment of an amount not exceeding 2% of the NAV per Unit of a Sub-Fund or Class on the relevant Dealing Day where it deems appropriate and has the discretion to vary the amount of adjustment up to the 2% limit, in consultation with the Trustee, from time to time without giving notice to the relevant Holders.

Subject to the Deed and the applicable laws and regulations, the Manager may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market) and in consultation with the Trustee temporarily apply an adjustment beyond 2% of the NAV per Unit on the relevant Dealing Day if, in its opinion, it is in the interest of Holders to do so. In such cases, the Manager shall give notice to the relevant Holders as soon as practicable in such manner as the Manager and Trustee may agree.

21.8 U.S. Taxation - Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act was signed into U.S. law in March 2010 and includes provisions commonly referred to as FATCA. Broadly, regulations implementing the FATCA provisions require financial institutions to report to the U.S. Internal Revenue Service ("**IRS**") certain information on U.S. persons that hold accounts outside the U.S., as well as foreign entities with substantial U.S. ownership, as a safeguard against U.S. tax evasion. In addition, FATCA provisions generally impose a 30% withholding tax on certain U.S.-source FDAP (Fixed, Determinable, Annual, or Periodical) income when made to an individual or entity that does not comply with FATCA provisions. The 30% withholding could also apply to payments otherwise attributable to U.S. source income (also known as "foreign pass thru payments") to the extent provided in future Treasury regulations. Certain regulations implementing the FATCA provisions came into force on 1 July 2014.

The basic terms of FATCA provisions currently appear to include the Fund (or, alternatively, each Sub-Fund) as a 'Financial Institution' such that, in order to comply, the Fund (or each Sub-Fund) may require all Holders to provide mandatory documentary evidence of their U.S. and/or non-U.S. status.

Based on legal and tax advice that the Fund has received to date, in order to protect Holders from the effect of any FATCA withholding, it is the intention of the Fund to be compliant with the requirements of FATCA. Hence, it is possible that this may require the Fund and/or any distributor of Units and/or any other entity duly designated by the Fund, as far as they may be legally permitted to do so, to gather, store, use, process, disclose and report such information as is required under FATCA, including that on the holdings or investment returns, of any Holders to the IRS and/or any other relevant governmental or regulatory authority, and the Manager may (in consultation with the Trustee) compulsorily realise and/or withhold any payments to Holders in respect of Units held by such Holders in certain circumstances, including where such Holders fail to provide the information and documents required under FATCA, or are non-FATCA compliant financial institutions, or who fall within other categories specified in the FATCA provisions and regulations, provided that the Manager has acted in good faith and on reasonable grounds and as permitted by applicable laws and regulations.

The Fund fully intends to meet the obligations imposed on it under FATCA. To that end, the Fund has appointed Manulife Investment Management International Holdings Limited ("**MIMIHL**") to act as its sponsoring entity, and MIMIHL has in turn registered with the IRS to be treated as a sponsoring entity for the Fund. As a sponsoring entity to the Fund, MIMIHL has agreed to perform all of the FATCA obligations imposed on the Fund. Although unlikely, if the Fund (or MIMIHL, as the sponsoring entity of the Fund) fails to satisfy the obligations imposed on the Fund under FATCA, the imposition of any withholding tax or penalties for non-compliance, including administrative failures such as late reporting, may result in material losses to the Fund if it has a significant exposure to U.S.-source income.

Singapore and the U.S. have entered into a Model 1 FATCA intergovernmental agreement ("**IGA**") meaning that foreign financial institutions ("**FFIs**") in Singapore, like the Fund (or (if applicable) their sponsoring entities, on their behalf), will be required to report tax information about "U.S. reportable accounts" (as such term is defined in the IGA) directly to the Singapore tax authorities which will in turn relay that information to the IRS. The Fund has determined that it is a Sponsored FFI that has not obtained a Global Intermediary Identification Number ("**GIIN**") and, therefore, will not be subject to withholding under FATCA absent "significant non-compliance" (as determined by the relevant U.S. authority) by MIMIHL, as the sponsoring entity of the Fund, with the FATCA obligations that would have applied to the Fund if it were a reporting FFI under the IGA.

You are required to:

(a) Provide such information, documents and assistance in connection with the above as the Manager and/or the Trustee require from time to time; and

(b) Notify the Manager or any of their authorised agents or distributors in writing immediately if you are or become a US Taxpayer, or are holding Units for the account of or benefit of a US Taxpayer.

You are also deemed to have consented to the Manager, the Trustee and/or other service providers to the Sub-Fund carrying out their obligations in reporting and disclosing information on you and your investments to the US tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations implemented as part of any IGA entered between Singapore and the U.S.

It is possible that administrative costs of the Fund could increase as a result of complying with FATCA. You should consult their own tax advisors regarding the FATCA requirements with respect to your own situation. In particular, Holders who hold their Units through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer U.S. withholding tax on their investment returns.

21.9 Common Reporting Standard ("CRS")

Singapore has implemented the Standard for Automatic Exchange of Financial Account Information in Tax Matters (for the wider approach) developed and published by the Organisation for Economic Co-operation and Development, commonly known as the Common Reporting Standard via the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**")

Pursuant to the CRS Regulations, the Manager, Trustee and/or other service providers to the Fund will be required to carry out due diligence and report financial account information to the Singapore and/or other relevant authorities. Accordingly you are required to provide such information, documents and assistance in connection with the aforementioned as may be required from time to time, including information related to tax residency in any jurisdiction subject to the CRS.

By subscribing for Units, you are also deemed to have consented to (and where such information or document contains personal data of any third party individuals, deemed to have obtained consent from such third party individuals for) the use of any such information and documents by the Manager, the Trustee and/or other service providers to the Fund to discharge their obligations under the CRS Regulations (including the disclosure of such information and documents to Singapore and other overseas tax authorities).

It is possible that administrative costs of the Fund could increase as a result of complying with the CRS Regulations. You should consult your own tax advisors regarding the CRS Regulations with respect to your own situation.

The Fund reserves the right to realise such number of Units held by you as may be necessary to discharge any tax liability attributable to you. The Fund reserves the right to refuse to register a transfer of Units until it receives a declaration as to your residency or status in the form prescribed by the Fund or its appointed agent.

The Fund may compulsorily realise your Units if, in the opinion of the Manager (and in consultation with the Trustee), (a) your ownership of Units may cause a detrimental effect on the tax status of the Sub-Funds or the Fund in any jurisdiction or on the tax status of the Holders of the Sub-Funds; or may result in the Sub-Fund or the Fund, or other Holders of the Sub-Funds suffering any legal or pecuniary or administrative disadvantage which the Sub-Funds or the Fund or Holders might not otherwise have incurred or suffered; or (b) if you fail any anti-money laundering, anti-terrorist financing or know-your-client checks, or are unable or unwilling to provide information and/or documentary evidence requested by the Manager for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.

21.10 *Limitation of liability*

While the Fund fully intends to comply with FATCA and CRS obligations, it disclaims liability for any loss incurred by Holders due to FATCA or CRS compliance, particularly in cases where Holders fail to provide required information or become subject to withholding tax. The Fund and its appointed agents will take reasonable steps, but cannot be held responsible for penalties, interest, or losses arising from regulatory obligations.

21.11 *Future updates*

The Fund will review and update its FATCA and CRS compliance practices as necessary to meet evolving regulations and international agreements. The Fund reserves the right to modify its compliance processes and reporting obligations to ensure alignment with any future changes to FATCA and CRS provisions, and investors will be notified of any material changes that impact their obligations or liabilities.

22. Use of FDIs by MGF

Please refer to Appendix 1 of this Prospectus for information on the use of FDIs by the sub-funds of MGF into which certain of the Sub-Funds may invest 30% or more of their NAV in (the "**MGF Sub-Funds**").

23. Liquidity risk management

The Manager may employ liquidity risk management tools to manage the liquidity of the Sub-Funds. Please refer to paragraphs 10.1, 13 and 21.7.6 of this Prospectus for information on some of the liquidity management tools that may be employed. If the liquidity risk management tools are employed, Holders of the relevant Sub-Fund or Class may not be able to realise their

Units in the relevant Sub-Fund or Class during any suspension period for the relevant Sub-Fund or Class, the realisation of their Units or the payment of the realisation proceeds for their Units may be delayed or the amount of the realisation proceeds that Holders will receive for their Units (upon application of Dilution Adjustment as described in paragraph 21.7.6) will be affected.

24. Queries and Complaints

If you have questions concerning your investment in the Fund or any Sub-Fund, you may call (65) 6501 5438 for assistance.

Schedule 1 - Manulife Singapore Bond Fund ("MSBF")

A. Investment Objectives of MSBF

The investment objective of MSBF is to provide you with a stable medium to long term return with capital preservation, through investing in primarily investment-grade SGD denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities.

B. Investment Focus and Approach of MSBF

The fixed income and money markets instruments that MSBF intends to invest in would include, but is not limited to Singapore government bonds, Singapore corporate bonds, foreign corporate bonds, asset backed securities, commercial paper and fixed deposits. MSBF may also invest in collective investment schemes (including REITs). For so long as the MSBF is included under the CPFIS, its investment in collective investment schemes (including REITs) will be subject to the CPF investment guidelines and restrictions.

It is intended that a combination of top-down and bottom-up approaches be used. A top-down approach would be adopted primarily for interest-rate strategy and sector allocation strategy, through regular monitoring and assessment of economic fundamentals, technical, and quantitative analysis. Prevailing views of medium and long term directions of domestic interest rates, yield-curves and sectors would be regularly assessed and changed if necessary, which may in turn lead to an adjustment of portfolio interest-rate and sector strategy.

Credit rating assessment of rated securities is based primarily on the credit ratings by international rating agencies.

For non-rated securities, credit assessment is achieved through credit analysis of issuers by the Manager's in-house credit analysts which are located globally. Credit analysis would be done through qualitative assessment of the issuer and quantitative analysis of the issuer's financial statement. The covenants of each security would also be analysed by reviewing the relevant prospectus.

Benchmark

The Sub-Fund pursues an actively managed investment strategy and uses the Markit iBoxx ALBI Singapore Index as a benchmark for performance comparison purposes only. The Manager 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 Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek stable medium to long term return with capital preservation; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Classes of Units of the Sub-Fund

The Manager is currently offering 4 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A
2.	Class D
3.	Class B
	Distribution Classes of Units
4.	Class A-MDis

D. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made.

Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units in Paragraph C on the 15th day of each month (or the next Business Day if that day is not a Business Day) or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing (a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions may be made out of income and/or net capital gains. In addition, the Manager may from time to time, after consulting the Auditors and with the approval of the Trustee, make distributions out of capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the monthly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

E. CPFIS Included Scheme

The MSBF (Class A) is included under the CPFIS – Ordinary Account and the CPFIS – Special Account for investment by CPF members. It has been classified by the CPF Board under the risk classification of "Low to Medium Risk – Narrowly Focused (Country – Singapore)". You should note that only the Class A Units of MSBF may be purchased using CPF monies.

F. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 5% for cash and SRS investments, Maximum 5% 0% for CPF investments (or such rate or amount if any as the CPF Board may from time to time decide or allow)
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund^	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of S$10,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager and Trustee from time to time.)
Management fee (a) Retained by Manager (b) Paid by Manager to	Class A: 0.75% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[37] of management fee, Median = 50% of management fee[38]

[37] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.
[38] Institutional monies have been excluded from the derivation of both the trailer fees range and median.

financial adviser (trailer fee)	Class D: 0.30% p.a. - (a) 100% of management fee - (b) 0%[34] of management fee Class B: 0% p.a.[39] Maximum 2% p.a. of the NAV of the Sub-Fund
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

* Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

As the Manager may invest in other collective investment schemes, it is estimated that each of such collective investment schemes will charge the following fees and charges:

(i)	Subscription fee or preliminary charges	-	Generally ranging from zero to 5%
(ii)	Realisation fee	-	Generally ranging from zero to 5%
(iii)	Management fee	-	Generally ranging from zero to 2% p.a.
(iv)	Performance fee (if applicable)	-	Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return)
(v)	Other fees* (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	-	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee or charge bears to the NAV of the collective investment scheme

* The Sub-Fund may invest in collective investment schemes such as REITs which may be listed on the SGX-ST. Fees payable by investors in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees, commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REIT).

Actual fees incurred by the Sub-Fund as a result of its investment in each of such collective investment schemes may be higher or lower than the estimates above.

[39] Subject to such separate fee arrangement as the Manager and the relevant investor may from time to time agree.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

You should check with the authorised agent or distributor from whom you subscribed Units from on whether there are any other fees or charges which have not been set out in this Prospectus.

G. Specific Risks of Investments in MSBF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings "Currency risk", "Securities risk", "Unlisted securities risk", "Emerging market risk", "FDIs risk", "Interest rate risk", "Credit risk", "Geographical Concentration risk", "Risks Associated with Investments in REITs", "Tax exposure" and "Counterparty risk".

H. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

Minimum Initial Subscription	Minimum Subsequent Subscription	Regular Savings Plan*
S$1,000 (Class A) S$1,000,000 (Class D) S$1,000,000 (Class B)	S$100 (Class A) At the Manager's discretion (Class D) At the Manager's discretion (Class B)	Yes (Class A) Not available (Class D) Not available (Class B)

***** See Paragraph 14 of this Prospectus for further details on the RSP.

I. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A	Class D and Class B
Minimum Realisation Amount	S$100	At the Manager's discretion

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	Class A	Class D and Class B
Number of Units	1,000 Units	10,000 Units

J. Past Performance and Benchmark of MSBF

The benchmark against which the performance of the MSBF is measured is the Markit iBoxx ALBI Singapore Index *.

The past performance of the Class incepted for more than 12 months and its benchmark performance as at 31 January 2025 are as follows:

	1 Year	**3 Years**	**5 years**	**10 years**	**Since inception**
		(average annual compounded return)			
Class A – Manulife Singapore Bond Fund *Inception date: 14 September 2009*	-2.58%	-2.47%	-1.18%	1.03%	1.54%
Markit iBoxx ALBI Singapore Index *	3.62%	0.67%	0.81%	1.78%	2.14%
Class D – Manulife Singapore Bond Fund *Inception date: 3 March 2021*	-2.17%	-2.06%	N.A.	N.A.	-2.12%
Markit iBoxx ALBI Singapore Index	3.62%	0.67%	N.A.	N.A.	0.15%
Class B – Manulife Singapore Bond Fund Inception date: 15 June 2022	3.32%	N.A.	N.A.	N.A.	3.29%
Markit iBoxx ALBI Singapore Index	3.62%	N.A.	N.A.	N.A.	4.15%

Source: Manulife IM (SG)

Class A-MDis of MSBF has not been incepted as at the date of registration of this Prospectus.

** On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government to Markit iBoxx ALBI Singapore Index to align the MSBF's benchmark with the investment universe of the Sub-Fund. Previously, on 1 May 2017, the benchmark was changed from Singapore Government Bond Index All UOB to Markit iBoxx ALBI Singapore Government, as the Singapore Government Bond Index All UOB was discontinued on 1 June 2017.*

Notes:

1. Performance is calculated in SGD on a single pricing basis, with net income and dividends reinvested, taking into account the applicable initial charge and redemption charge (if any).

2. The Sub-Fund's or a Class's performance will be calculated based on the NAV of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Fund or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 21.7.6 of this Prospectus for further details.

Past performance of the MSBF or its benchmark is not necessarily indicative of its future or likely performance.

K. Expense and Turnover Ratios

The expense and turnover ratios are based on the latest audited accounts for the financial period ended 31 December 2024:

	Class A	**Class D**	**Class B**	**Class A-QDis**
Expense Ratio*	0.91%	0.46%	0.16%	N.A.
Turnover Ratio	71.65%			

*** *The past performance of the Class is not indicative of its future performance.***

Schedule 2 – Manulife Singapore Equity Fund ("MSEF")

A. Investment Objective of MSEF

The investment objective of MSEF is to achieve capital appreciation in the medium to long term by investing primarily in a diversified portfolio of equity and equity-related securities (a) issued by entities listed or to be listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); (b) of entities domiciled or organised under the laws of Singapore; or (c) of entities (whether domiciled or organised in Singapore or elsewhere) which in the opinion of the Manager, have significant assets, business, production activities, trading or other business interests in Singapore.

B. Investment Focus and Approach of MSEF

(i) Investment focus and strategy

The Manager may invest a proportion of the Sub-Fund in warrants, bonds and convertible bonds issued by, or in respect of, such companies mentioned in Paragraph A above.

In order to minimise downside risks, especially when the equity markets are in the Manager's opinion volatile, the Sub-Fund may invest up to 20% of its Deposited Property in Singapore Dollar-denominated fixed income which include, but are not limited to, Singapore government securities, statutory board securities and corporate bonds issued by Singapore-incorporated companies.

The Manager may also invest in other collective investment schemes which may or may not be authorised or recognised under the SFA by the MAS for direct offers in Singapore (including REITs which may be listed on the SGX-ST). Investments in any single collective investment scheme will not exceed 10% of the Deposited Property of the Sub-Fund.

A minimum of 70% of the Deposited Property of the Sub-Fund will be invested in equity, equity-related securities and collective investment schemes investing primarily in equities. There is no specific target or emphasis for investing in any particular industry or sector. In the investment process, the Sub-Fund will take into account the secular and cyclical prospects for the industry that it is invested in.

(ii) Investment approach

Fundamental analysis is the core of the investment process. When evaluating a business, the focus will be on both quantitative evaluations e.g. earnings growth, cash-flow generation, return on capital employed, stock valuations including Price to Earnings (P/E), Price to Cashflow (P/CF), Price to Book Value (P/BV), Dividend Yield, Enterprise Value to Earnings Before Interest, Tax, Depreciation and Amortisation (EV/EBITDA), Discounted Cashflow (DCF) and analysing qualitative issues (e.g. management track record, corporate governance, strengths and weaknesses, identification of change (e.g. management change), restructuring, product innovation or competitive landscape (as and if applicable).

Benchmark

The Sub-Fund pursues an actively managed investment strategy and uses the MSCI Singapore Index as a benchmark for performance comparison purposes only. The Manager 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 Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek capital appreciation in the medium to long term; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Classes of Units of the Sub-Fund

The Manager is currently offering 3 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A
2.	Class B
	Distribution Classes of Units
3.	Class A-MDis

D. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made.

Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units in Paragraph C on the 15th day of each month (or the next Business Day if that day is not a Business Day) or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing (a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions may be made out of income and/or net capital gains. In addition, the Manager may from time to time, after consulting the Auditors and with the approval of the Trustee, make distributions out of capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the monthly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

E. Fees and Charges

<table>
<tr><td colspan="2">Charges and Fees Payable by Holder</td></tr>
<tr><td>Preliminary charge</td><td>Currently up to 5%, Maximum 5%</td></tr>
<tr><td>Realisation charge</td><td>Currently 0%, Maximum 2%</td></tr>
<tr><td>Switching fee</td><td>Currently up to 1%, Maximum 1%</td></tr>
<tr><td colspan="2">Fees Payable by the Sub-Fund^</td></tr>
<tr><td>Trustee fee</td><td>Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund
Subject always to a minimum of S$10,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager and Trustee from time to time.)</td></tr>
<tr><td>Management fee
(a) Retained by Manager</td><td>Class A: 1.5% p.a.
- (a) 40% to 50% of management fee
- (b) 50% to 60%[40] of management fee</td></tr>
</table>

[40] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

(b) Paid by Manager to financial adviser (trailer fee)	Class B: 0% p.a.[41] Maximum 2% p.a. of the NAV of the Sub-Fund
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

* Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

As the Manager may invest in other collective investment schemes, it is estimated that each of such collective investment schemes will charge the following fees and charges:

(i)	Subscription fee or preliminary charges	-	Generally ranging from zero to 5%
(ii)	Realisation fee	-	Generally ranging from zero to 5%
(iii)	Management fee	-	Generally ranging from zero to 2% p.a.
(iv)	Performance fee (if applicable)	-	Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return)
(v)	Other fees* (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	-	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee or charge bears to the NAV of the collective investment scheme

***** The Sub-Fund may invest in collective investment schemes such as REITs which may be listed on the SGX-ST. Fees payable by investors in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees, commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REIT).

Actual fees incurred by the Sub-Fund as a result of its investment in each of such collective investment schemes may be higher or lower than the estimates above.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

[41] Subject to such separate fee arrangement as the Manager and the relevant investor may from time to time agree.

You should check with the authorised agent or distributor from whom you subscribed Units from on whether there are any other fees or charges which have not been set out in this Prospectus.

F. Specific Risks of Investments in MSEF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Securities risk”, “Unlisted securities risk”, “Geographical Concentration risk”, “Risks Associated with Investment in REITs”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “Tax exposure”, “Counterparty risk” and “Small-Cap / Mid-Cap risk”.

G. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

Minimum Initial Subscription	Minimum Subsequent Subscription	Regular Savings Plan*
S$1,000 (Class A) S$1,000,000 (Class B)	S$100 (Class A) At the Manager’s discretion (Class B)	Yes (Class A) Not available (Class B)

***** See Paragraph 14 of this Prospectus for further details on the RSP.

H. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A	Class B
Minimum Realisation Amount	S$100	At the Manager’s discretion

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	Class A	Class B
Number of Units	1,000 Units	10,000 Units

I. Past Performance and Benchmark of MSEF

The benchmark against which the performance of MSEF is measured is the MSCI Singapore Index.

The past performance of the Class incepted for more than 12 months and its benchmark performance as at 31 January 2025 are as follows:

	1 Year	3 Years	5 years	10 years	Since inception
		(*average annual compounded return*)			
Class A – Manulife Singapore Equity Fund *Inception date: 14 September 2009*	33.72%	6.62%	4.44%	3.37%	4.19%
MSCI Singapore Index	46.75%	9.55%	5.50%	4.38%	5.33%

Source: Manulife IM (SG)

Class A-MDis and Class B of MSEF have not been incepted as at the date of registration of this Prospectus.

Notes:

1. Performance is calculated in SGD on a single pricing basis, with net income and dividends reinvested, taking into account the applicable initial charge and redemption charge (if any).

2. The Sub-Fund's or a Class's performance will be calculated based on the NAV of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Fund or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 21.7.6 of this Prospectus for further details.

Past performance of the MSEF or its benchmark is not necessarily indicative of its future or likely performance.

J. Expense and Turnover Ratios

The expense and turnover ratios are based on the latest audited accounts for the financial period ended 31 December 2024:

	Class A	Class A-QDis and Class B
Expense Ratio*	2.51%	N.A.
Turnover Ratio	58.21%	

* ***The past performance of the Class is not indicative of its future performance.***

Schedule 3 – Manulife Asia Pacific Investment Grade Bond Fund ("MAPIGBF")

A. Investment Objectives of MAPIGBF

The investment objective of MAPIGBF is to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supra-nationals and corporate issuers in the Asia Pacific region.

B. Investment Focus and Approach of MAPIGBF

The Sub-Fund will invest primarily in investment grade debt securities denominated in local and foreign currencies, issued by governments, agencies, supra-nationals and corporate issuers in the Asia Pacific region. The Sub-Fund may from time to time also invest up to 10% of its assets in debt securities issued in the United States ("**U.S.**") and European regions if the Manager is of the view that such securities will achieve the aim of maximizing the total investment returns of the Sub-Fund.

The type of debt securities that the Sub-Fund intends to invest in would include, but is not limited to government bonds, corporate bonds, financial bonds, and the issuers or guarantors of the bonds shall have a minimum credit rating of BBB- and above by Standard & Poor's (or other equivalent ratings). The Sub-Fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

The Sub-Managers employ a combination of top-down and bottom-up approaches which provides the mechanism for the Sub-Managers to establish the yield, duration and credit strategies, through economic and market analysis. At the same time, it facilitates the Sub-Managers to select individual securities that are undervalued, with consideration of the financial condition of the issuers as well as the collateralisation and other features of the securities.

Benchmark

The Sub-Fund pursues an actively managed investment strategy and uses the 70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD) as a benchmark for performance comparison purposes only. The Sub-Managers will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and have the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Sub-Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

Product Suitability

The Sub-Fund is <u>only</u> suitable for investors who:

- seek to maximize total returns from a combination of capital appreciation and income generation; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Sub-Managers of the Sub-Fund

The sub-managers of the Sub-Fund are Manulife IM (HK) and Manulife IM (Europe) ("the **Sub-Managers**"). Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong and has been managing collective investment schemes or discretionary funds in Hong Kong since 2000. Manulife Investment Management (Europe) Limited ("**Manulife IM (Europe)**") is regulated by the Financial Conduct Authority in the United Kingdom and has been managing collective investment schemes or discretionary funds in the United Kingdom since 2001. If any of the Sub-Managers becomes insolvent, the Manager may terminate the sub-investment management agreement entered into with the relevant Sub-Manager.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 10 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A
2	Class A USD Hedged
3.	Class D
4.	Class D USD Hedged
5.	Class B
	Distribution Classes of Units
6.	Class A-MDis
7.	Class A-MDis USD Hedged
8.	Class D-MDis
9.	Class D-MDis USD Hedged
10.	Class B-MDis

E. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made. Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units in Paragraph D on the 15th day of each month (or the next Business Day if that day is not a Business Day) or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing ("a **Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions may be made out of income and/or net capital gains. In addition, the Manager may from time to time, after consulting the Auditors and with the approval of the Trustee, make distributions out of capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the monthly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

F. CPFIS Included Scheme

The MAPIGBF (Class A and Class D) is included under the CPFIS – Ordinary Account and the CPFIS – Special Account for investment by CPF members. It has been classified by the CPF Board under the risk classification of "Low to Medium Risk – Narrowly Focused (Regional – Asia)". You should note that only the Class A and Class D Units of MAPIGBF may be purchased using CPF monies.

G. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 5% for cash and SRS investments, Maximum 5% 0% for CPF investment (or such rate or amount if any as the CPF Board may from time to time decide or allow)
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund^	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of S$10,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager and Trustee from time to time.)
Management fee (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: 0.75% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[42] of management fee, Median = 50% of management fee[43] Class D: 0.40% p.a. - (a) 100% of management fee - (b) 0%[39] of management fee Class B: 0% p.a.[44] Maximum 2% p.a. of the NAV of the Sub-Fund
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

* Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

[42] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.
[43] Institutional monies have been excluded from the derivation of both the trailer fees range and median.
[44] Subject to such separate fee arrangement as the Manager and the relevant investor may from time to time agree.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

You should check with the authorised agent or distributor from whom you subscribed Units from on whether there are any other fees or charges which have not been set out in this Prospectus.

H. Specific Risks of Investments in MAPIGBF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Securities risk”, “Unlisted securities risk”, “Emerging market risk”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “Counterparty risk”, “Tax exposure” and “Risk relating to Hedged classes”. In addition, the Sub-Fund may be affected by the risks set out below.

(1) Risk of Subordinated Bonds

For subordinated bonds, the right to claim back the principal and any unpaid interests is ranked lower than the other types of bond. Thus, the risk of not being able to recover the principal and any unpaid interests will correspondingly be higher.

(2) Liquidity Risk of Bond Market

When there is insufficient liquidity in the bond market or when the Sub-Fund needs to urgently sell off its bonds (e.g. due to downgrade in the credit ratings of the issuer), there is a risk that the Sub-Fund may have to sell off its bonds below cost or below the current market value, and the NAV of the Sub-Fund could be adversely affected as a result.

(3) 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 slow-down in the global economy may have a negative impact on the continued growth of the Chinese economy.

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

In view of the relatively smaller number of securities issues currently available in Mainland China, the choice of investments available to the Sub-Fund is limited when compared with the choices available in other more developed markets and the national regulatory and legal framework for capital markets in Mainland China are not as well developed. There may be a low level of liquidity of securities markets in Mainland China. This may lead to severe price volatility under certain circumstances.

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

The PRC securities markets 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 Sub-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 Sub-Fund.

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

In light of the above mentioned factors, the price of securities of PRC issuers may fall significantly in certain circumstances.

(4) Mainland China Tax

Please refer to paragraph 8.2.11 of the Prospectus for general information relating to Mainland China Tax risk.

The Manager does not currently make any tax provision in respect of any potential PRC WHT, EIT, VAT and Surtaxes; however, the Manager 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 Sub-Fund.

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

(5) Risks Associated with Investments via the Bond Connect

The Bond Connect program is an initiative launched in July 2017 established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd. ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), Hong Kong Exchanges and Clearing Limited ("**HKEx**") and Central Money Markets Unit of the HKMA (as defined below) ("**CMU**") to facilitate investors from Mainland China and Hong Kong to trade in each other's bond markets through connection between the Mainland China and Hong Kong financial institutions.

Under the prevailing PRC regulations, eligible foreign investors are allowed to invest in the bonds available on the China interbank bond market ("**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 People's Bank of China ("**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, 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 Hong Kong Monetary Authority (the “**HKMA**”), opens omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the CCDC and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of the CMU, which will hold such bonds as a nominee owner.

The Sub-Fund's investments in bonds through the Bond Connect will be subject to a number of additional risks and restrictions that may affect the Sub-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 untested and are subject to change from time to time. There can be no assurance that the Bond Connect will not be restricted, suspended or abolished. If such event occurs, the Sub-Fund's ability to invest in the CIBM through the Bond Connect will be adversely affected, and if the Sub-Fund is unable to adequately access the CIBM through other means, the Sub-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 Sub-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 Sub-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 Sub-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 Sub-Fund’s ability to acquire or dispose of such securities at their intrinsic value.

Under the prevailing Applicable Bond Connect Regulations, eligible foreign investors who wish to participate in the Bond Connect may do so through an offshore custody agent, registration agent or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The Sub-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 Sub-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 Sub-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 Sub-Fund through the Bond Connect. Whilst the Applicable Bond Connect Regulations expressly provide that investors enjoy the rights and interests of the bonds acquired through the Bond Connect in accordance with applicable laws, how a beneficial owner (such as the Sub-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.

(6) Renminbi Currency and Conversion Risks

The Renminbi 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 Mainland China authorities. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC as well as the investment returns on Renminbi denominated securities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect Sub-Fund's ability to exchange RMB into other currencies as well as the conversion rates of RMB. Insofar as the Sub-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 Sub-Fund to satisfy payments to investors, as well as the risk of fluctuation for foreign exchange rates, including the risk of depreciation of Renminbi.

I. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

Classes of Units	Minimum initial subscription	Minimum subsequent subscription	Regular Savings Plan*
Class A	$1,000 (in the currency of the Class)	$100 (in the currency of the Class)	Yes
Class D	S$1,000,000 (in the currency of the Class)	At the Manager's discretion	Not Available
Class B	S$1,000,000	At the Manager's discretion	Not Available

***** See Paragraph 14 of this Prospectus for further details on the RSP.

J. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A	**Class D**	**Class B**
Minimum Realisation Amount	$100 (in the currency of the Class)	At the Manager's discretion	At the Manager's discretion

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	**Class A**	**Class A-MDis**	**Class D and Class B**
Number of Units	1,000 Units	5,000 Units	10,000 Units

K. Past Performance and Benchmark of MAPIGBF

The benchmark against which the performance of the MAPIGBF is measured is the 70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD).

The past performance of the Classes incepted for more than 12 months and their benchmark performance as at 31 January 2025 are as follows:

	1 Year	**3 Years**	**5 Years**	**10 Years**	**Since inception**
		(*average annual compounded return*)			
Class A - Manulife Asia Pacific Investment Grade Bond Fund *Inception date: 21 January 2014*	-2.20%	-1.47%	-0.09%	1.62%	1.89%
Class A-MDis - Manulife Asia Pacific Investment Grade Bond Fund *Inception date: 21 January 2014*	-2.23%	-1.49%	-0.10%	1.62%	1.88%
70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) +	3.00%	-0.19%	0.52%	2.06%	2.63%

	1 Year	3 Years	5 Years	10 Years	Since inception
		(*average annual compounded return*)			
30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)					
Class D – Manulife Asia Pacific Investment Grade Bond Fund *Inception date: 3 March 2021*	-1.91%	-1.14%	N.A.	N.A.	-0.90%
70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)	3.00%	-0.19%	N.A.	N.A.	-0.25%
Class A-MDis USD Hedged – Manulife Asia Pacific Investment Grade Bond Fund^ *Inception date:* 5 December 2023	-0.58%	N.A.	N.A.	N.A.	1.39%

Source: Manulife IM (SG)

Class B of MAPIGBF was incepted on 4 February 2014 and was fully redeemed on 3 January 2017, thus the past performance of Class B as at 31 October 2024 is not available.

Class D-MDis, Class B-MDis, Class A USD Hedged, Class D USD Hedged and Class D-MDis USD Hedged have not been incepted as at the date of this Prospectus.

There is no benchmark against which the performance of the Class A-MDis USD Hedged of MAPIGBF is measured as there is no suitable hedged benchmark available.

Notes:

1. Performance is calculated in SGD on a single pricing basis, with net income and dividends reinvested, taking into account the applicable initial charge and redemption charge (if any).

2. The Sub-Fund's or a Class's performance will be calculated based on the NAV of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Fund or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 21.7.6 of this Prospectus for further details.

Past performance of the MAPIGBF or its benchmark is not necessarily indicative of its future or likely performance.

L. Expense and Turnover Ratios

The expense and turnover ratios are based on the latest audited accounts for the financial period ended 31 December 2024:

	Class A	**Class A-MDis**	**Class D**	**Class A-MDis USD Hedged**	**Class D-MDis, Class B, Class B-MDis, Class A USD Hedged, Class D USD Hedged and Class D-MDis USD Hedged**
Expense Ratio*	0.90%	0.90%	0.55%	0.90%	N.A.
Turnover Ratio	82.08%				

*** *The past performance of the Classes is not indicative of their future performance.***

Schedule 4 - Manulife Global Asset Allocation – Growth Fund ("MGAAGF")

A. Investment Objectives of MGAAGF

The investment objective of MGAAGF is to achieve long term capital growth while also managing downside risk.

B. Investment Focus and Approach of MGAAGF

The Sub-Fund aims to meet its objective by investing primarily in a managed portfolio of collective investment schemes (including exchange traded funds ("**ETFs**") and REITs) and cash. The Sub-Fund targets, at the end of each month, an asset allocation of up to 60% into schemes with underlying investments comprising primarily of equities, commodity ETFs and/or REITs, subject to any applicable limits under the Code. The rest of the assets of the Sub-Fund are invested into cash and schemes with underlying investments primarily in bonds and/or money market instruments.

The investments of the Sub-Fund may be allocated in different geographical regions without a bias toward any single country, sector, or industry.

As at the date of this Prospectus, the Fund may invest in commodity ETFs with underlying assets in precious metals such as gold and silver, which are in the view of the Sub-Manager highly correlated based on their historical returns. The Fund may from time to time also invest in commodity ETFs with direct investments in physical commodities from other commodity sectors such as energy, agriculture and base metals.

The Sub-Manager implements its tactical views by using an investment process that combines the top-level analysis with portfolio construction and daily risk monitoring. Top-level analysis refers to top layer asset allocation decisions and these decisions are made by the Sub-Manager by assessing the Macro themes, Fundamental factors, Sentiment and Technical factors ("**MFST**"). This MFST analysis also aids in determining the stage of the economic cycle. Bottom layer of security selection / sector and country allocation within each asset class is done by the underlying funds' investment managers. Once the portfolio of the Sub-Fund is constructed, it is continuously being reviewed which may lead to portfolio re-balancing or changes as the Sub-Manager deems necessary.

Asset allocation decisions are typically made to manage the overall volatility and long term return of the Sub-Fund's portfolio in response to changes in the stage of economic cycle, market and asset class volatility.

The Sub-Fund may invest in any collective investment scheme (and (where applicable) any class(es) therein) including but not limited to the following funds, each of which the Sub-Fund may invest 30% or more of its asset value into (each a "**MGAAGF Underlying Fund**"):

- Manulife Global Fund – U.S. Equity Fund (formerly known as Manulife Global Fund – American Growth Fund), share class I
- Manulife Global Fund – Sustainable Asia Equity Fund (f.k.a. Manulife Global Fund – Asian Equity Fund), share class I
- Manulife Global Fund – U.S. Special Opportunities Fund, share class I
- Manulife Global Fund – Asia Total Return Fund, share class I

- Manulife Global Fund – USD Income Fund (f.k.a. Manulife Global Fund – U.S. Bond Fund), share class I
- Manulife Singapore Bond Fund, Class B
- Manulife Asia Pacific Investment Grade Bond Fund, Class B

* The Manager may from time to time invest in any class of units of each of the MGAAGF Underlying Funds and may from time to time switch all or any of its units of an MGAAGF Underlying Fund to units of the other MGAAGF Underlying Fund or another class of the same MGAAGF Underlying Fund or the other MGAAGF Underlying Fund.

The investment objectives and policies of the MGAAGF Underlying Funds are as set out in the table below.

Name of MGAAGF Underlying Fund	Investment objective	Investment policy
Manulife Global Fund – U.S. Equity Fund (formerly known as Manulife Global Fund - American Growth Fund) ("**MGF-USEF**")	The investment objective of MGF-USEF is to aim 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 depositary receipts. The MGF-USEF will invest at least 70% of its net assets 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.	While the MGF-USEF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, it 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 U.S. Dollars. It is not the intention of MGF-USEF to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). MGF-USEF pursues an actively managed investment strategy and uses the S&P 500 TR USD index as a benchmark for performance comparison purposes only. The investment manager 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's forward-looking expectations, MGF-USEF'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.
Manulife Global Fund – Sustainable Asia Equity Fund (f.k.a. Manulife Global Fund – Asian Equity Fund) ("**MGF-SAEF**")	The MGF-SAEF (f.k.a. MGF-AEF) aims to achieve capital growth by investing at least 80% of its net assets in a diversified portfolio of equity and equity related securities of companies in Asia.	To meet its objective, the MGF-SAEF will invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand. Such equity and equity related securities include common stocks, preferred stocks, REITs and depositary receipts. The companies selected for inclusion in the portfolio must meet the investment manager's sustainability criteria, as further described below. In order to determine the eligible investment universe, the investment manager adheres to a positive inclusion screening framework, while also applying exclusionary criteria and a good governance assessment. Environmental, social and governance (ESG) factors, risks and impacts are integrated throughout these processes. The MGF-SAEF's positive inclusion screen assesses issuers based on either their own sustainability attributes and/or the products or services they offer which enable a more sustainable economy, as measured against comparable companies. The companies eligible for inclusion in the portfolio must exceed a minimum threshold on this positive inclusion screen. Sustainability attributes may include, or be defined or characterised by the investment manager as, a company's performance on and management of environmental factors, such as climate change and natural

		resource use and/or social factors, such as labour standards and diversity considerations. As described below, the positive inclusion screen is driven by quantitative element and supplemented by qualitative element (where applicable). Third party data providers' relevant data at company level is used as primary inputs for the quantitative assessment. Data used can be either products or services related (such as revenue contribution from products or services with positive impact), or business practices related (such as adoption of carbon emission reduction targets or product safety management program). Where such data availability is limited or the investment manager considers the quantitative assessment is not a fair or accurate assessment, the analysis may be supplemented with company reported information and/or findings from proprietary analysis, and/or a qualitative assessment and the investment manager's own analysis of available data (such as publicly available ESG reports, assessment reports or case studies). While all companies must pass the positive inclusion screen, the investment manager also seeks to differentiate those companies considered to be "Sustainable Investments". Sustainable Investments are those companies who demonstrate stronger performance on practices and management of sustainability issues compared to their peers or whose products or services enable sustainable practices. The MGF-SAEF will invest at least 35% of its net assets in Sustainable Investments. In addition to the positive inclusion screening to assess companies which demonstrate sustainability attributes described above, the MGF-SAEF also adheres to an exclusion framework where certain

		companies are not considered permissible for investment. This includes screening out companies, where possible, which are considered by the third party data provider(s) used by the investment manager to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the investment manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainment, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). Where no data is available from the third party data provider(s) regarding compliance with the exclusion framework above, issuers will not be automatically excluded from the MGF-SAEF's investment universe provided that they satisfy other sustainability-related quantitative or qualitative analysis the investment manager considers relevant. Through a combination of the exclusion framework, as well as the limitation of the universe to companies satisfying the investment manager's positive inclusion screen described above, the investment manager will remove at least 20% of the investment universe for investment consideration by the MGF-SAEF. Investee companies are screened for good governance principles at the point of investment and on an ongoing basis. This screening process includes sound

		management structures, employee relations, remuneration of staff and tax compliance, and is based on third party data, and/or a proprietary assessment. As part of the investment process of the MGF-SAEF, the investment manager will then apply active stewardship to the selected securities through engagement and proxy voting to encourage improvement of sustainability attributes. Over time issuers' eligibility status with respect to the relevant ESG criteria in the MGF-SAEF's stock selection process as described above may change and some issuers who were eligible when purchased by the MGF-SAEF may become ineligible. When this occurs, the investment manager may engage with issuers to have a constructive dialogue in order to improve factors that lead to ineligibility within the next 90 days. The position in respect of such issuers may be divested at any time or for any reason during this 90-day period. While the MGF-SAEF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-SAEF 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-SAEF may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The MGF-SAEF's investments may be denominated in any currency. The remaining assets of the MGF-SAEF may be invested in equity and equity-related securities of companies outside of Asia that have been identified as meeting sustainability criteria, and/or cash and cash equivalents.

		The MGF-SAEF may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the MGF-SAEF invests in China A-Shares, it is expected that the MGF-SAEF will not hold 30% or more of its net assets in China A-Shares. The MGF-SAEF will invest less than 30% of its net assets in REITs. MGF-SAEF pursues an actively managed investment strategy and uses the MSCI AC Asia ex-Japan NR USD index as a benchmark for performance comparison purposes only. Subject to the MGF-SAEF's sustainability criteria, the investment manager 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's forward-looking expectations, the MGF-SAEF'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.
Manulife Global Fund – U.S. Special Opportunities Fund ("**MGF-USSOF**")	MGF-USSOF has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, the MGF-USSOF will invest at least 70% of its net assets and up to 100% of its net assets in U.S. and non-U.S. fixed-income securities rated BB+ by Standard & Poor's or Fitch or/ Ba1 by Moody's or lower (i.e. below investment grade) and their unrated equivalents. Such fixed-income securities may be issued by	While the MGF-USSOF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-USSOF is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The MGF-USSOF's investments may be denominated in any currency. The MGF-USSOF may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited

	governments, agencies, supra-nationals and corporate issuers. MGF-USSOF will invest at least 70% of its net assets in issuers located in the United States.	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). It is not the intention of the MGF-USSOF to invest more than 10% of their net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the MGF-USSOF may temporarily hold a substantial portion (up to 30%) of the MGF-USSOF's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the MGF-USSOF. MGF-USSOF pursues an actively managed investment strategy and uses the ICE/BofAML US High Yield TR USD index as a benchmark for performance comparison purposes only. The investment manager 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's forward-

		looking expectations, MGF-USSOF'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.
Manulife Global Fund – Asia Total Return Fund ("**MGF-ATRF**")	The investment objective of MGF-ATRF is to aim to maximize total returns from a combination of capital appreciation and income generation. The 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, the Sub-Fund may invest less than 30% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect. The 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 co-investment managers consider that such securities will achieve the goal of maximizing capital appreciation and income generation. While the MGF-ATRF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the 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, the MGF-ATRF may invest more than 30% of its net assets in issuers located in the PRC.	It is not the intention of the MGF-ATRF to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the MGF-ATRF may temporarily hold a substantial portion (up to 30%) of the MGF-ATRF's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the MGF-ATRF.

	The 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. The MGF-ATRF may also hedge for efficient portfolio management purposes. The MGF-ATRF may invest (up to 40% of its net assets) in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch), or if unrated, their equivalent. Thus, an investment in MGF-ATRF is accompanied by a higher degree of credit risk. The 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). MGF-ATRF pursues an actively managed investment strategy and uses the 50% JP Morgan Emerging Local Markets Index Plus (Asia) TR USD + 50% JP Morgan Asia Credit Index TR USD as benchmarks for performance comparison purposes only. The co-investment managers will invest in an unconstrained manner, relative to the benchmarks, under	

	normal market conditions and has the discretion to invest in securities not included in the benchmarks. From time to time, depending on market conditions and the co-investment managers' forward-looking expectations, MGF-ATRF'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 benchmarks.	
Manulife Global Fund – USD Income Fund (f.k.a. Manulife Global Fund – U.S. Bond Fund) ("**MGF-USDIF**")	The investment objective of the MGF-USDIF (f.k.a. MGF-USBF) is to achieve income generation.	The MGF-USDIF will invest at least 70% of its net assets in fixed income securities and fixed income related securities denominated in U.S. Dollar of issuers globally. In meeting its investment objective, the MGF-USDIF may invest more than 30% of its net assets in issuers located in the United States. Such fixed income securities and fixed income related securities include but are not limited to bonds (including subordinated debt securities, Agency MBS (up to 50% of the MGF-USDIF's net assets), inflation-linked and conventional convertible bonds), floating rate securities, commercial paper, short term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. The MGF-USDIF will seek to maintain an average credit rating of investment grade (i.e. Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's or Fitch). The remainder of the MGF-USDIF's assets may be invested in cash and/or cash-equivalents and/or equity and equity-related securities. Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and real estate investment trusts ("**REITs**").

		The MGF-USDIF 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 or BBB- by Standard & Poor's or Fitch) or if unrated*, determined to be of comparable quality. The MGF-USDIF may invest up to 20% of its net assets in securitized and/or collateralized instruments, including non-Agency Residential Mortgage-Backed Securities ("**RMBS**"), CMBS, CMO, ABS, pass-through securities, Collateralized Debt Obligations ("**CDO**") and Collateralized Loan Obligations ("**CLO**"). For the avoidance of doubt, Agency MBS is not subject to the above 20% limit. While the MGF-USDIF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-USDIF is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The MGF-USDIF 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). It is not the intention of the MGF-USDIF to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB-by Standard & Poor's or Fitch).

		In times of extreme market volatility or during severe adverse market conditions, the MGF-USDIF may temporarily hold a substantial portion (up to 50%) of the MGF-USDIF's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the MGF-USDIF. The MGF-USDIF pursues an actively managed investment strategy and uses the Bloomberg US Aggregate Bond TR USD index as a benchmark for performance comparison purposes only. The investment manager 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's forward-looking expectations, the MGF-USDIF'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. * For the purpose of MGF-USDIF, "unrated" debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.
Manulife Singapore Bond Fund	Please refer to Schedule 1 of this Prospectus.	Please refer to Schedule 1 of this Prospectus.
Manulife Asia Pacific Investment Grade Bond Fund	Please refer to Schedule 3 of this Prospectus.	Please refer to Schedule 3 of this Prospectus.

Benchmark

The Sub-Fund is actively managed. There is no benchmark against which the performance of the Sub-Fund is measured as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Sub-Fund.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek to achieve long term capital growth whilst also managing downside risk; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Management Company, Investment Managers, Manager and Sub-Managers of the MGAAGF Underlying Funds

Manulife Investment Management (Ireland) Limited (the "**MGF Management Company**") is appointed as the management company of MGF.

The MGF Management Company is domiciled in and incorporated under the laws of Ireland. It is regulated by the Central Bank of Ireland, and has been managing CISs or discretionary funds since 2019.The investment manager of MGF-USEF, MGF-USSOF and MGF-USDIF is Manulife Investment Management (US) LLC (formerly known as "Manulife Asset Management (US) LLC") ("**Manulife IM (US)**"). Manulife IM (US) is domiciled in the U.S. and is regulated by the Securities and Exchange Commission in the U.S. and (as the successor to certain affiliated advisory firms) has managed collective investment schemes or discretionary funds since 1992.

The investment manager of MGF-SAEF, the co-investment manager of MGF-ATRF and one of the sub-managers of MAPIGBF is Manulife IM (HK). Manulife IM (HK) is a wholly owned subsidiary of Manulife Investment Management International Holdings Limited and is domiciled in Hong Kong SAR and is licensed with and regulated by the Hong Kong Securities and Futures Commission. Manulife IM (HK) has been managing collective investment schemes or discretionary funds since 2000.

The other co-investment manager of MGF-ATRF and other sub-manager of MAPIGBF is Manulife IM (Europe). 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 since 2001.

The manager of MSBF and MAPIGBF is Manulife IM (SG). Please refer to Paragraph 2.1 of this Prospectus for more information on Manulife IM (SG).

D. Sub-Manager of the Sub-Fund

The sub-manager of the Sub-Fund is Manulife IM (HK). Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong.

E. Classes of Units of the Sub-Fund

The Manager is currently offering 6 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-SGD
2.	Class A-SGD Hedged
3.	Class B-SGD
	Distribution Classes of Units
4.	Class A-MDis SGD
5.	Class A-MDis SGD Hedged
6.	Class A-MDis USD

F. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made. Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units in Paragraph E on 15th day of each month (or the next Business Day if that day is not a Business Day) or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing ("a **Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions may be made out of income and/or net capital gains and/or, after prior consultation with the Trustee, capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the monthly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

G. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 5%, Maximum 5%
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund^	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of US$8,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager and Trustee from time to time.)
Management fee (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: 1.35% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[45] of management fee Class B: 0% p.a.[46] Maximum 2% p.a. of the NAV of the Sub-Fund
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

[45] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.
[46] Subject to such separate fee arrangement as the Manager and the relevant investor may from time to time agree.

* Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

You should check with the authorised agent or distributor from whom you subscribed Units from on whether there are any other fees or charges which have not been set out in this Prospectus.

Fees Charged by MSBF and MAPIGBF: Please refer to Schedules 1 and 3 of this Prospectus.	
Fees Charged by other MGAAGF Underlying Funds (hereinafter referred to as "MGAAGF MGF Underlying Funds")[47]	
Preliminary charge	Currently Nil, Maximum 6%
Redemption charge	Currently Nil, Maximum of 1% of Redemption Price (as defined in the Luxembourg Prospectus)
Management fee[48]	MGF-USEF, MGF-SAEF: 0% to 0.75% p.a. MGF-USSOF, MGF-ATRF, MGF-USDIF: 0% to 0.55% p.a.
Management company fee	Maximum of 0.013% p.a.
Depositary fee	The fee paid by MGF for this service varies depending upon the markets in which the assets of MGF are invested and custodied, and typically ranges from 0.003% p.a. to 0.40% p.a. of the NAV of the relevant sub-fund of MGF (excluding transaction charges and reasonable disbursements and out-of-pocket expenses).
Administrator, Registrar, Listing Agent and Transfer Agent fees	MGF pays fees for these services at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by MGF will be 0.5% p.a. of its NAV (excluding reasonable out-of-pocket expenses).
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee or charge bears to the NAV of the relevant MGAAGF MGF Underlying Fund.

* Other fees and charges include (but are not limited to) valuation fees, legal, professional fees, taxes and other out-of-pocket expenses.

[47] Further details are available in the Luxembourg Prospectus which may be obtained from the Manager.

[48] The annual management fees charged by each MGAAGF MGF Underlying Fund may be increased to a maximum of 6% of the NAV of the relevant MGAAGF MGF Underlying Fund by giving not less than 3 months' prior notice of the proposed increase to the Holders in that MGAAGF MGF Underlying Fund.

You should also note that MGAAGF will receive full rebates of the management fee incurred by MGAAGF for its investments in any collective investment scheme managed by the Manulife Investment Management group (including MGAAGF Underlying Funds*).*

H. Specific Risks of Investments in MGAAGF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Securities risk”, “Unlisted securities risk”, “Emerging market risk”, “Geographical Concentration risk”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “High-yield bonds / Debt Securities Rated Below Investment Grade or Unrated risk”, “Counterparty risk”, “Risk relating to Hedged classes”, “Small-Cap / Mid-Cap risk”, “Political and regulatory risk”, “Natural resources sector risk”, “Liquidity and volatility risk”, “Risks Associated with Investment in REITs”, “Tax Exposure” and “Rating of investment risk”. In addition, the Sub-Fund may be affected by the risks set out below.

(1) Collateralised / Securitised product risk

The following statements are intended to provide you with information on the basic features of, and the risks associated with investment in, ABSs, MBSs, CMBSs, CMOs (as defined below) and pass-through securities.

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

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

(ii) **Mortgage-Backed Security (“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 Ginnie Mae, or Fannie Mae and 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[49]. Some private institutions, such as brokerage firms, banks, and homebuilders, also securitised mortgages, known as "private-label" mortgage securities.

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

(iv) **Commercial Mortgage-Backed Security ("CMBS")**: Unlike residential MBSs, CMBSs are backed by income-producing commercial real estate. In a CMBS transaction, many single mortgage loans of varying size, property type and location are pooled and transferred to a trust. The trust issues a series of bonds that may vary in yield, duration and payment priority. Nationally recognized rating agencies then assign credit ratings to the various bond classes ranging from investment grade (AAA/Aaa through BBB-/Baa3) to below investment grade (BB+/Ba1 through B-/B3) and an unrated class which is subordinate to the lowest rated bond class.

(v) **Pass-through securities**: These securities are issued under a structure where various mortgages are pooled together and used as collateral to back pass-through securities which "passes through" to the holder a proportionate 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

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

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. Thus, 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, a MGAAGF MGF Underlying Fund holding mortgage-related securities may exhibit additional volatility (extension risk). Mortgage-related securities are also subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. Absent protection, such prepayments would return principal to investors precisely when their options for reinvesting those MGAAGF MGF Underlying Funds may be relatively unattractive. This can reduce the returns of a MGAAGF MGF Underlying Fund because the MGAAGF MGF Underlying 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, MGAAGF MGF Underlying Funds investing in securitised products may be more susceptible to liquidity risk.

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

(2) 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.

You 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 you. 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 slow-down 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 MGAAGF MGF Underlying Funds is limited when compared with the choices available in other more developed markets and the national regulatory and legal framework for capital markets and joint stock companies in Mainland China are not as well developed. There may be a low level of liquidity of A-Share and B-Share markets in Mainland China, which are relatively small in terms of both combined total market value and the number of A-Shares and B-Shares which are available for investment. This may lead to severe price volatility under certain circumstances.

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

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

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

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 MGAAGF MGF Underlying Funds.

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

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

(3) Mainland China Tax

Please refer to paragraph 8.2.11 of this Prospectus for general information relating to Mainland China Tax.

The investment managers of MGAAGF MGF Underlying Funds do not currently make any tax provision in respect of any potential PRC WHT, EIT, VAT and Surtaxes; however, the investment manager reserves the right to do so when it thinks appropriate. The amount of any such tax provision will be disclosed in the accounts of MGAAGF MGF Underlying Funds.

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

(4) Renminbi Currency and Conversion Risks

The Renminbi 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 Mainland China authorities. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC as well as the investment returns on Renminbi denominated securities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect MGAAGF MGF Underlying Funds' ability to exchange RMB into other currencies as well as the conversion rates of RMB. Insofar as the MGAAGF MGF Underlying Funds 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 MGAAGF MGF Underlying Funds to satisfy payments to investors, as well as the risk of fluctuation for foreign exchange rates, including the risk of depreciation of Renminbi.

(5) Additional risks specific to MGF-SAEF

(i) **Risks Associated with Investments via Stock Connect**

MGF-SAEF 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-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively, Hong Kong and international investors (including MGF-SAEF) are able to trade certain eligible SSE Securities or SZSE Securities (the list of eligible securities being subject to review from time to time) through Hong Kong brokers, who route the transactions through the HKEx to the SSE or the SZSE, as the case may be. For each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, investors are able to trade China A-Shares subject to a daily maximum of RMB52 billion.

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

You should note that Stock Connect is a pilot programme and the two-way stock trading link between the SEHK and the SSE or the SZSE is relatively new. The application and interpretation of the relevant regulations are therefore relatively untested and there is no certainty as to how they will be applied. The current Stock Connect regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the Stock Connect regulations will not be abolished. Accordingly, there can be no assurance that MGF-SAEF 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's ability to implement MGF-SAEF'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 Hong Kong investors. During the settlement process, HKSCC acts as nominee on behalf of Hong Kong executing brokers; as a result, SSE Securities and SZSE Securities will not be in the name of MGF-SAEF, its depositary, or any of its brokers during this time period. MGF-SAEF may be exposed to counterparty risk with respect to ChinaClear. If ChinaClear is insolvent, MGF-SAEF's ability to take action directly to recover MGF-SAEF assets would be limited. The HKSCC, as nominee holder, would have the exclusive right, but not the obligation, to take any legal action or court proceeding to enforce any rights of investors. Recovery of MGF-SAEF assets may be subject to delays and expenses, which may be material.

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

Similarly, HKSCC is responsible for the exercise of shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC endeavors to keep beneficial owners such as MGF-SAEF, through their brokers, informed of corporate actions in relation to SSE Securities and SZSE Securities acquired through Stock Connect and provide them with the opportunity to provide voting instructions, such beneficial owners will need to comply with the relevant arrangements and deadlines specified and therefore may not have sufficient time to consider proposals or provide instructions. Carrying out corporate actions in respect to SSE Securities and SZSE Securities is subject to local regulations, rules and practice. Under the current market practice in Mainland China, multiple proxies are not available. This may limit MGF-SAEF'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 should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-Shares. MGF-SAEF 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 is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-Shares. Under current Mainland China rules, once an investor holds more than 5% of the shares of a company listed on the SSE or the SZSE, the investor is required to disclose its interest within three working days and during which it cannot trade the shares of that company. The investor is also required to disclose any change in its shareholding and comply with related trading restrictions in accordance with Mainland China rules.

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

Investment via Stock Connect is premised on the functioning of the operational systems of the relevant market participants. In turn, the ability of such market participants to participate in the Stock Connect is subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Further, Stock Connect program requires routing of orders across the border. Although the SEHK and market participants endeavour to develop new information technology systems to facilitate routing of orders across the border, there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both the PRC and Hong Kong markets and therefore trading via the Stock Connect could be disrupted. This may, in turn, affect MGF-SAEF'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 Hong Kong stock markets are open for trading and banking services are available in both markets on the corresponding settlement days. When either or both the SEHK and SSE or SZSE is/are closed, investors will not be able to trade Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities at times that may otherwise be beneficial to such trades. Because the programme is a new one, the technical framework for Stock Connect has only been tested using simulated market conditions. If there is high trade volume or there are unexpected market conditions, Stock Connect may be available only on a limited basis, if at all. Both the PRC and Hong Kong regulators are permitted to (independently of each other) suspend Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect in response to certain market conditions. In addition, each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is subject to a daily quota measuring total purchases and sales of securities via the relevant Stock Connect. Buy orders and sell orders offset each other for purposes of the quota. If either the daily or aggregate quota is exceeded, further buy orders will be rejected, either until the next trading day (in the case of the daily quota) or until the next trading day when sufficient aggregate quota is available. These quotas are not particular to either MGF-SAEF or the investment manager; instead, they apply to all market participants generally. Thus, the investment manager will not be able to control the use or availability of the quota. If the investment manager is unable to purchase additional Stock Connect securities, it may affect the investment manager's ability to implement the MGF-SAEF's investment strategy.

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

(ii) **Sustainable investing risk:**

The investment manager believes that sustainability helps to drive financial value. The ability to create financial value is impacted by the health of our natural environment and the strength of the social infrastructure in our communities. As such, the investment manager believes that ESG analysis is integral to understanding the true value of an investment. However, since the MGF-SAEF invests primarily in issuers demonstrating particular sustainability characteristics, this carries the risk that, under certain market conditions, the MGF-SAEF may underperform funds that do not utilize a sustainable investment strategy. The application of sustainable investment principles may affect the MGF-SAEF's exposure to certain sectors or types of investments and may impact the MGF-SAEF's relative investment performance depending on whether such sectors or investments are in or out of favor in the market.

The securities held by the MGF-SAEF may be subject to the risk that they no longer meet the MGF-SAEF’s sustainability and ESG criteria after investment. The investment manager may need to dispose of such securities when it may be disadvantageous to do so. This may lead to a fall in the net asset value of the MGF-SAEF. In evaluating an issuer, the investment manager may rely on information and data provided by third party data provider(s), which may be incomplete, inaccurate, inconsistent or unavailable. As a result, the investment manager may incorrectly assess an issuer’s sustainability characteristics.

Successful application of the MGF-SAEF’s sustainable investment strategy will depend on the investment manager’s skill in properly identifying and analyzing material sustainability issues. Sustainability factors may be evaluated differently by different managers, and may mean different things to different people. However, overall, the investment manager considers that sustainable investing and the integration of sustainability risks in the decision making process is an important element in determining long term financial performance outcomes and can be an effective risk mitigation technique. Consequently, the investment manager considers, considering both the investment strategy of the MGF-SAEF and the “Sustainability policy risk” below, that the likely impact of sustainability risks on the financial performance of the MGF-SAEF is effectively managed. However, there is no guarantee that the integration of sustainability risks into the investment decision making process will either negate the impact of any such risk materialising or that it will ensure better returns in the longer term.

(iii) **Sustainability policy risk:**

The MGF-SAEF’s sustainable investment policy could cause it to perform differently compared to similar funds that do not have such a policy. The exclusionary criteria related to this policy may result in the MGF-SAEF forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for sustainability reasons when it might be otherwise disadvantageous for it to do so. The MGF-SAEF will vote proxies in a manner that is consistent with its sustainability criteria, which may not always be consistent with maximizing short-term performance of the issuer.

(6) Additional risk specific to MGF – ATRF

(i) **Risks Associated with Investments via the Bond Connect**

The Bond Connect program is an initiative launched in July 2017 established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd. (“CCDC”), Shanghai Clearing House (“SHCH”), Hong Kong Exchanges and Clearing

Limited (“HKEx”) and Central Money Markets Unit of the HKMA (as defined below) (“CMU”) to facilitate investors from Mainland China and Hong Kong to trade in each other's bond markets through connection between the Mainland China and Hong Kong financial institutions.

Under the prevailing PRC regulations, eligible foreign investors are allowed to invest in the bonds available on the China interbank bond market (“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 People's Bank of China (“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, 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 Hong Kong Monetary Authority (the “HKMA”), opens omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the CCDC and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of the CMU, which will hold such bonds as a nominee owner.

The MGF - ATRF's investments in bonds through the Bond Connect will be subject to a number of additional risks and restrictions that may affect the MGF - ATRF'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 untested and are subject to change from time to time. There can be no assurance that the Bond Connect will not be restricted, suspended or abolished. If such event occurs, the MGF - ATRF's ability to invest in the CIBM through the Bond Connect will be adversely affected, and if the MGF - ATRF is unable to adequately access the CIBM through other means, the MGF - ATRF'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 MGF - ATRF may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the MGF - ATRF 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 MGF - ATRF 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 MGF - ATRF’s ability to acquire or dispose of such securities at their intrinsic value.

Under the prevailing Applicable Bond Connect Regulations, eligible foreign investors who wish to participate in the Bond Connect may do so through an offshore custody agent, registration agent or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The MGF - ATRF 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 MGF - ATRF's ability to trade through the Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the MGF - ATRF 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 MGF - ATRF through the Bond Connect. Whilst the Applicable Bond Connect Regulations expressly provide that investors enjoy the rights and interests of the bonds acquired through the Bond Connect in accordance with applicable laws, how a beneficial owner (such as the MGF - ATRF) 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.

(7) Additional risk specific to MGF – USSOF, MGF – USDIF and MGF – ATRF

(i) **Risks associated with investments in debt instruments with loss-absorption features (including contingent convertible debt securities (“CoCos”))**

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 set out in its investment strategy, a MGAAGF MGF Underlying 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, a MGAAGF MGF Underlying Fund may invest in 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:

(a) ***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.

(b) ***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.

(c) ***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.

(d) ***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 MGAAGF MGF Underlying Fund may not receive return of principal if expected on call date or indeed at any date.

(e) ***Write-down risk***: Should a CoCo undergo a write-down, the MGAAGF MGF Underlying Fund may lose some or all of the original investment in the CoCo.

(f) ***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.

(g) ***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.

(h) ***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.

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

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

(k) ***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.

(ii) **Sovereign Debt Risk**

MGAAGF MGF Underlying 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 MGAAGF MGF Underlying Fund to participate in restructuring such debts. The MGAAGF MGF Underlying Fund may suffer significant losses when there is a default of sovereign debt issuers.

(iii) **Valuation Risk**

Valuation of a MGAAGF MGF Underlying 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 MGAAGF MGF Underlying Fund.

(iv) **Inflation Indexed Bonds**

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. Certain MGAAGF MGF Underlying Fund's 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.

(v) **Bank Obligations**

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. Certain MGAAGF MGF Underlying Funds may invest in bank obligations, which are subject to the counterparty and credit risk of the issuer.

(vi) **Subordinated Debt Risks**

This refers to the risk that subordinated debt has a lower repayment ranking than other bonds of the issuer should the issuer fail to meet its payment obligations. Subordinated debt is repayable after other debts have been paid and compared to unsubordinated debt, subordinated debt typically has a lower credit rating and is considered riskier for the lender.

(8) Additional risk specific to MGF – USDIF

(i) **Convertible Securities Risks**

Convertible securities (such as convertible bonds or preferred stocks) have characteristics of both debt and equity securities and carry risks of both including credit, default, equity, interest rate, liquidity and market risks. A convertible security generally acts as a debt security and usually entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities typically have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities of an issuer are usually subordinated to comparable nonconvertible securities of that same issuer. While convertible securities generally do not participate directly in any dividends of the underlying securities, market prices may be affected by any dividend changes or other changes in the underlying securities.

I. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

	Minimum Initial Subscription	Minimum Subsequent Subscription	Regular Savings Plan*
Class A	$1,000 (in the currency of the Class)	S$100 (in the currency of the Class)	Yes
Class B	S$1,000,000	At the Manager's discretion	Not available

***** See Paragraph 14 of this Prospectus for further details on the RSP.

J. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A	Class B
Minimum Realisation Amount	$100 (in the currency of the Class)	At the Manager's discretion

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	Class A	Class B
Number of Units	1,000 Units	10,000 Units

K. Past Performance and Benchmark of MGAAGF

The performance of the MGAAGF is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the MGAAGF.

Class A-SGD of MGAAGF was incepted on 2 November 2016 and was fully redeemed on 28 April 2021, thus the past performance of Class A-SGD as at 31 January 2025 is not available.

Class A-SGD Hedged and Class B-SGD of MGAAGF have not been incepted as at the date of registration of this Prospectus.

The past performance of the Classes incepted for more than 12 months as at 31 January 2025 is as follows:

	1 Year	3 Years	5 Years	10 Years	Since inception
		(*average annual compounded return*)			
Class A-MDis SGD - Manulife Global Asset Allocation – Growth Fund *Inception Date: 9 October 2014*	0.72%	-2.78%	-0.98%	0.39%	1.10%
Class A-MDis SGD Hedged - Manulife Global Asset Allocation – Growth Fund *Inception Date: 9 October 2014*	-2.77%	-4.18%	-1.87%	-0.38%	-0.25%
Class A-MDis USD - Manulife Global Asset Allocation – Growth Fund *Inception Date: 13 March 2015*	-0.78%	-2.84%	-0.86%	N.A.	0.32%

Source: Manulife IM (SG)

Notes:

1. Performance is calculated in the respective currency of the Class on a single pricing basis, with net income and dividends reinvested, taking into account the applicable initial charge and redemption charge (if any).

2. The Sub-Fund's or a Class's performance will be calculated based on the NAV of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Fund or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 21.7.6 of this Prospectus for further details.

Past performance of the MGAAGF is not necessarily indicative of its future or likely performance.

L. Expense and Turnover Ratios

The expense and turnover ratios are based on the latest audited accounts for the financial period ended 31 December 2024:

	Class A-SGD	**Class A-MDis SGD**	**Class A-MDis SGD Hedged**	**Class A-MDis USD**	**Class A-SGD Hedged and Class B-SGD**
Expense Ratio*	N.A.	2.67%	2.67%	2.67%	N.A.
Turnover Ratio	173.96%				

* ***The past performance of the Classes is not indicative of their future performance.***

As at 31 December 2024, the turnover ratios of the MGAAGF Underlying Funds are as follows:

Name of MGAAGF Underlying Fund	**Turnover ratio**
MGF-USEF	15.40%
MGF-SAEF	39.31%
MGF-USSOF	38.71%
MGF-ATRF	82.30%
MGF-USDIF	186.42%
MSBF	Please refer to Schedule 1 of this Prospectus.
MAPIGBF	Please refer to Schedule 3 of this Prospectus.

Schedule 5 - Manulife Asia Diversified Bond Fund (1) ("MADBF")

A. Investment Objectives of MADBF

MADBF aims to provide regular income and return of capital at maturity.

B. Investment Focus and Approach of MADBF

The Sub-Fund aims to achieve its objective by investing primarily in USD-denominated debt securities issued by governments, agencies, supra-nationals and corporate issuers in Asia. The Sub-Fund may invest up to 30% of the Sub-Fund's NAV in debt securities issued by issuers outside Asia. The Sub-Fund may also invest in money market instruments and term deposits from time to time.

The type of debt securities that the Sub-Fund intends to invest in would include, but is not limited to a portfolio of bonds which have maturities approximately 3 years from the inception date of the Sub-Fund. The initial portfolio of bonds will have an average credit rating of at least BBB- by Standard & Poor's (or other equivalent ratings). The Sub-Fund may from time to time invest in FDIs for hedging and/or efficient portfolio management.

The investment style of the Sub-Fund will be a combination of bottom up analysis and a buy and hold approach. The Manager will run relative value analysis and implement sector allocations. Individual securities that offer the strongest risk/reward profiles within the various countries and industries are then selected. The fundamentals, valuations, and technical factors of the securities are monitored on an on-going basis.

C. Maturity and Automatic Termination of MADBF

The Sub-Fund shall terminate on the earlier of the following dates:

(i) such Dealing Day during the life of the Sub-Fund on which the value of the Deposited Property of the Sub-Fund falls below USD 15 million and if such termination is in the opinion of the Manager appropriate to protect the interests of existing Holders (the "**Early Termination Date**"); or

(ii) on the date falling 3 years from the inception date of the Sub-Fund (or if such date is not a Business Day, the next Business Day) (the "**Maturity Date**").

Notwithstanding the above, the life of the Sub-Fund may be extended by a period of up to 6 months if the Manager is of the opinion that it is in the interests of the Sub-Fund to do so. In this event, references to "Maturity Date" in this Prospectus shall be construed as such extended maturity date on which the Manager deems appropriate.

Upon termination of the Sub-Fund, any remaining assets of the Sub-Fund will be liquidated in accordance with Clause 44 of the Deed, and the net cash proceeds will be paid to Holders within 14 days of the Early Termination Date or the Maturity Date (as the case may be) or within such other period as may be permitted by the MAS.

For the avoidance of doubt, no realisation of Units will be permitted on and after the Maturity Date and accordingly, realisation requests submitted or deemed to be submitted by Holders on or after the Maturity Date will not be accepted by the Manager or its appointed agents or distributors.

Benchmark

The Sub-Fund is actively managed. There is no benchmark against which the performance of the Sub-Fund is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek regular income and return of capital at maturity; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 11 Classes of Units in the Sub-Fund, namely:

	Distribution Classes of Units
1.	Class A-QDis USD
2.	Class A-QDis SGD Hedged
3.	Class A-QDis AUD Hedged
4.	Class A-QDis EUR Hedged
5.	Class A-QDis GBP Hedged
6.	Class A-QDis CHF Hedged
7.	Class A-QDis HKD Hedged
8.	Class A-QDis CNH Hedged
9.	Class A-QDis JPY Hedged
10.	Class A-QDis CAD Hedged
11.	Class A-QDis NZD Hedged

E. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made.

Currently, the Manager intends to declare quarterly distributions for the Distribution Classes of Units in Paragraph D on the 10th calendar day of January, April, July and October during the life of the Sub-Fund following the inception of the Sub-Fund or such other date as the Manager may in its absolute discretion determine.

Distributions may be made out of income and/or net capital gains. In addition, the Manager may from time to time, after consulting the Auditors and with the approval of the Trustee, make distributions out of capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the quarterly distribution for the Distribution Class of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

F. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 3%, Maximum 5%
Realisation charge*	Currently 1.5%, Maximum 2%
Switching fee**	Not applicable.
Fees Payable by the Sub-Fund^^	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of US$8,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager and Trustee from time to time.)
Management fee (for each Class of Units in the Sub-Fund) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Currently: 1st year - up to 1% of the amount of subscriptions received at the end of its Initial Offer Period less any cancellations received^ 2nd & 3rd year – up to 0.5% p.a. of the NAV of the relevant Class After 3rd year (if applicable) – up to 0.20% p.a. of the NAV of the relevant Class - (a) 25% to 50% of management fee - (b) 50% to 75%[50] of management fee Maximum: 2% p.a. of the NAV of the Sub-Fund

[50] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

Other fees and charges***	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

* It is currently intended that the realisation charge will be retained by the Sub-Fund.
** Switching of Units is currently not allowed for the Sub-Fund.

^ The Management Fee for the first year of the Sub-Fund will begin to accrue from the close of its Initial Offer Period, and will be payable on the Maturity Date or the Early Termination Date (as the case may be).

*** Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

^^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

You should check with the authorised agent or distributor from whom you subscribed Units from on whether there are any other fees or charges which have not been set out in this Prospectus.

G. Specific Risks of Investments in MADBF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Risk relating to Hedged classes”, “Securities risk”, “Emerging market risk”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “Tax exposure” and “Counterparty risk”.

H. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

The minimum initial subscription amount for a Class of Units in the Sub-Fund is $1,000 in the relevant share class currency.

As the Sub-Fund will be closed for subscription after its Initial Offer Period as described in Paragraph 9.3 of this Prospectus, there will be no minimum subsequent subscription amount for the Classes of Units in the Sub-Fund.

RSP is currently not available for the Classes of Units in the Sub-Fund.

I. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts (if any) and is subject to the Holder maintaining a minimum holding of 1,000 Units of the relevant Class in the Sub-Fund.

There is currently no minimum realisation amount for the Classes of Units in the Sub-Fund.

J. Past Performance and Benchmark of MADBF

There is no benchmark against which the performance of the MADBF is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

MADBF has not been launched, thus a track record of at least 12 months is not available for MADBF as at the date of registration of this Prospectus.

K. Expense and Turnover Ratios

MADBF has not been launched, thus the expense ratio based on figures in the Sub-Fund's latest audited accounts and the turnover ratio are not available for MADBF as at the date of registration of this Prospectus.

Schedule 6 - Manulife SGD Income Fund ("MSIF")

A. Investment Objectives of MSIF

MSIF aims to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities.

B. Investment Focus and Approach of MSIF

The Sub-Fund will invest in a diversified portfolio of primarily Asian investment grade fixed income or debt securities with a minimum credit rating of BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents) and cash. The type of debt securities that the Sub-Fund intends to invest in will be broadly diversified and would include, but is not limited to those issued by governments, agencies, supra-nationals and corporates, with no specific emphasis on any single country or sector. The Sub-Fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

The Sub-Fund may also invest up to 30% of its NAV in non-investment grade bonds, that is, bonds with a long-term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). Unrated bonds will be subject to the Manager's internal rating process and follow its internal equivalent rating of investment grade or non-investment grade accordingly.

The Sub-Fund may invest in Singapore Dollar and non-SGD denominated bonds including but not limited to bonds denominated in currencies such as US Dollar, Euro, Japanese Yen and Australian Dollar. The non-SGD denominated bonds will be hedged back to Singapore Dollar.

In addition, the Sub-Fund may invest up to 10% in aggregate of its NAV in other collective investment schemes.

The Manager's investment process for the strategy is driven by fundamental research of each market that the investment team invests in. This involves intensive credit research and a thorough analysis of each country's bond market, including the macroeconomic and political trends of individual countries. This top-down approach includes both quantitative and qualitative measures. The team then assesses how these key themes are likely to impact the local market both in absolute terms and relative to other markets.

The Manager's investment team's research is proprietary in nature and generates distinctive investment ideas. Given that the Manager believes the Asian bond markets are generally under-researched, the team maintains its own toolkit in which it documents and templates its research, such as quarterly market assessment reports on each investable market as well as individual sector and credit issuer analysis. This rigorous research process is followed by its investment teams in each market in Asia and globally in order to capture and evaluate market dynamics on a structured and methodological basis.

Benchmark

The Sub-Fund is actively managed. There is no benchmark against which the performance of the Sub-Fund is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek long-term capital appreciation and/or income in SGD terms; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Classes of Units of the Sub-Fund

The Manager is currently offering 16 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-SGD
2.	Class C-SGD
3.	Class D-SGD
4.	Class B-SGD
	Distribution Classes of Units
5.	Class A-MDis SGD
6.	Class A-MDis USD Hedged
7.	Class A-MDis AUD Hedged
8.	Class C-MDis SGD
9.	Class C-MDis USD Hedged
10.	Class C-MDis AUD Hedged
11.	Class C-MDis CAD Hedged
12.	Class C-MDis EUR Hedged
13.	Class D-MDis SGD
14.	Class B-MDis SGD
	Decumulation Classes of Units
15.	Class A-MDis SGD Decumulation
16.	Class C-MDis SGD Decumulation

D. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made. **In particular the Manager reserves its rights to adopt a different dividend distribution policy (including, but not limited to, the rate of distribution) in respect of a de-cumulating Class from the other Classes of the Sub-Fund.**

Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units and Decumulation Classes of Units in Paragraph C on the 15th day of each month (or the next Business Day if that day is not a Business Day) or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing (a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions for the Sub-Fund may be made out of income, net capital gains or capital of the Sub-Fund. In particular, in respect of all Classes (save for the Decumulation Classes), the Manager may from time to time, after consulting the Auditors and with the approval of the Trustee, distribute among the Holders an amount which represents part of the capital. In respect of the Decumulation Classes, the requirement for consent of the Trustee to make distributions out of capital is not required provided that the distribution declared is in accordance with the intended distribution rate for the relevant Class as determined by the Manager and notified to the Trustee by the Manager in writing from time to time.

You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class. In particular, the Decumulation Classes are intended to be de-cumulating where distributions may result in a substantial amount of the initial capital being returned to Holders of the Classes. This may, over time, cause the NAV of the relevant Class to drop below the minimum number of Units as may be determined by the Manager in accordance with Clause 42.4(a) of the Deed. In such a scenario, the Manager has the absolute discretion to terminate the relevant Class in accordance with the Deed.

You should also note that the intention of the Manager to make the monthly distribution for the Distribution Classes and Decumulation Classes of Units are not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions. Any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

E. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 3%, Maximum 5%
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund^	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of S$10,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager and Trustee from time to time.)
Management fee (for each Class of Units in the Sub-Fund) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Currently: Class A - 1% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[51] of management fee Class C - 0.8% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[48] of management fee Class D – up to 0.5% p.a. - (a) 100% of management fee - (b) 0%[48] of management fee Class B - 0% p.a.[52] Maximum: 2% p.a. of the NAV of the Sub-Fund
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

[51] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.
[52] Subject to such separate fee arrangement as the Manager and the relevant investor may from time to time agree.

* Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

As the Manager may invest in other collective investment schemes, it is estimated that each of such collective investment schemes will charge the following fees and charges:

(i)	Subscription fee or preliminary charges	-	Generally ranging from zero to 5%
(ii)	Realisation fee	-	Generally ranging from zero to 3%
(iii)	Management fee	-	Generally ranging from zero to 2% p.a.
(iv)	Administration and Custodian fees	-	Maximum 0.75% p.a., subject to minimum of US$40,000 p.a. per fund
(v)	Other fees (which may include legal fees, audit fees and statutory fees)	-	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee or charge bears to the NAV of the collective investment scheme

Actual fees incurred by the Sub-Fund as a result of its investment in each of such collective investment schemes may be higher or lower than the estimates above.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

You should check with the authorised agent or distributor from whom you subscribed Units from on whether there are any other fees or charges which have not been set out in this Prospectus.

F. Specific Risks of Investments in MSIF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Risk relating to Hedged classes”, “Securities risk”, “High-yield bonds / Debt Securities Rated Below Investment Grade or Unrated risk”, “Emerging market risk”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “Tax exposure” and “Counterparty risk”. In addition, the Sub-Fund may be affected by the risk set out below.

(1) Liquidity risk of bond market

When there is insufficient liquidity in the bond market or when the Sub-Fund needs to urgently sell off its bonds (e.g. due to downgrade in the credit ratings of the issuer), there is a risk that the Sub-Fund may have to sell off its bonds below cost or below the current market value, and the NAV of the Sub-Fund could be adversely affected as a result.

(2) Risk relating to Decumulation Class

You should note that the Decumulation Classes of the Sub-Fund are intended to be de-cumulating where the intended distribution rate may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the NAV of the relevant Class to fall. Where the NAV of such Class fall such that the number of Units of the Class falls below minimum number as may be determined by the Manager in accordance with Clause 42.4(a) of the Deed, the Manager may, in its sole discretion, terminate the Class in accordance with the Deed. The Manager may also terminate a de-cumulating Class (i) if the Manager is of the view that it is not in the best interest of Holders of Units in the relevant Class to continue the Class; or (ii) in its absolute discretion, by giving not less than one month's notice to the Trustee. Please see paragraph 21.6.13(i) of this Prospectus for further details.

G. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

The minimum initial subscription amount and the minimum subsequent subscription amount for the Classes of Units are as follows:

Classes of Units	**Minimum initial subscription**	**Minimum subsequent subscription**	**Regular Savings Plan***
Class A	$1,000 (in the currency of the Class)	$100 (in the currency of the Class)	Yes
Class C	$100,000 (in the currency of the Class)	$10,000 (in the currency of the Class)	Yes
Class D	S$1,000,000	At the Manager’s discretion	Not Available
Class B	S$1,000,000	At the Manager’s discretion	Not Available

* See Paragraph 14 of this Prospectus for further details on the RSP.

H. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A	Class C	Class B	Class D
Minimum Realisation Amount	$100 (in the currency of the Class)	$1,000 (in the currency of the Class)	At the Manager's discretion	At the Manager's discretion

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	Class A	Class C	Class B	Class D
Number of Units	1,000 Units	10,000 Units	10,000 Units	10,000 Units

I. Past Performance and Benchmark of MSIF

There is no benchmark against which the performance of MSIF is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Class B-MDis SGD was incepted on 3 April 2018 and was fully redeemed on 15 November 2024, thus the past performance of Class B-MDis SGD as at 31 January 2025 is not available.

Class C-MDis CAD Hedged, Class C-MDis EUR Hedged, Class B-SGD and Class A-MDis SGD Decumulation of MSIF have not been incepted as at the date of registration of this Prospectus.

The past performance of the Classes incepted for more than 12 months as at 31 January 2025 is as follows:

	1 Year	3 years	5 years	Since inception
		(*average annual compounded return*)		
Manulife SGD Income Fund Class A-SGD *Inception date: 24 November 2016*	0.99%	-1.49%	-1.22%	0.67%
Manulife SGD Income Fund Class A-MDis SGD *Inception date: 18 November 2016*	0.69%	-1.64%	-1.32%	0.56%
Manulife SGD Income Fund Class A-MDis USD Hedged	3.12%	-0.21%	-0.36%	1.28%

	1 Year	3 years	5 years	Since inception
		(*average annual compounded return*)		
Inception date: 26 January 2017				
Manulife SGD Income Fund Class A-MDis AUD Hedged *Inception date: 14 November 2017*	2.29%	-1.48%	-1.60%	-0.23%
Manulife SGD Income Fund Class C-SGD *Inception date: 4 January 2017*	1.31%	-1.28%	-1.00%	0.86%
Manulife SGD Income Fund Class C-MDis SGD *Inception date: 18 November 2016*	0.96%	-1.45%	-1.13%	0.77%
Manulife SGD Income Fund Class C-MDis USD Hedged *Inception date: 6 December 2016*	3.33%	0.01%	-0.16%	1.54%
Manulife SGD Income Fund Class C-MDis AUD Hedged *Inception date: 31 May 2017*	2.40%	-1.30%	-1.42%	0.29%
Manulife SGD Income Fund Class C-MDis SGD Decumulation *Inception date: 24 February 2021*	0.67%	-1.48%	N.A.	-2.48%
Manulife SGD Income Fund Class D-SGD *Inception date: 1 June 2017*	1.53%	-0.98%	-0.70%	0.84%

	1 Year	3 years	5 years	Since inception
		(*average annual compounded return*)		
Manulife SGD Income Fund Class D-MDis SGD *Inception date: 29 May 2017*	1.22%	-1.09%	-0.80%	0.77%

Source: Manulife IM (SG)

Notes:

1. Performance is calculated in the respective currency of the Class on a single pricing basis, with net income and dividends reinvested, taking into account the applicable initial charge and redemption charge (if any).

2. The Sub-Fund's or a Class's performance will be calculated based on the NAV of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Fund or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 21.7.6 of this Prospectus for further details.

Past performance of the MSIF is not necessarily indicative of its future or likely performance.

J. **Expense and Turnover Ratios** The expense and turnover ratios are based on the latest audited accounts for the financial period ended 31 December 2024:

	Expense ratio*	Turnover ratio
Class A-SGD	1.20%	63.11%
Class A-MDis SGD	1.20%	
Class A-MDis AUD Hedged	1.20%	
Class A-MDis USD Hedged	1.21%	
Class C-SGD	1.00%	
Class C-MDis SGD	1.00%	
Class C-MDis CAD Hedged and Class C-MDis EUR Hedged	N.A.	
Class C-MDis AUD Hedged	1.00%	
Class C-MDis USD Hedged	1.01%	
Class D-SGD	0.70%	
Class D-MDis SGD	0.70%	
Class B-MDis SGD	0.21%	

	Expense ratio*	Turnover ratio
Class B-SGD	N.A.	
Class A-MDis SGD Decumulation	N.A.	
Class C-MDis SGD Decumulation	1.00%	

**** The past performance of the Classes is not indicative of their future performance.***

Schedule 7 - Manulife USD Diversified Income Fund (“MUDIF”)

A. Investment Objectives of MUDIF

MUDIF’s primary investment objective is to maximize income in USD terms through investing primarily in fixed income or debt securities. Long-term capital appreciation is a secondary objective.

B. Investment Focus and Approach of MUDIF

The Sub-Fund will invest at least 70% of its NAV in a diversified portfolio of fixed income or debt securities with an average credit rating of BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents) and cash. The type of debt securities that the Sub-Fund intends to invest in will be broadly diversified and would include, but is not limited to those issued by governments, agencies, supra-nationals and corporates, with no specific emphasis on any single country or sector. The Sub-Fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

The Sub-Fund may also invest up to 35% of its NAV in non-investment grade bonds, that is, bonds with a long-term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). Unrated bonds will be subject to the Manager’s internal rating process and follow its internal equivalent rating of investment grade or non-investment grade accordingly.

The Sub-Fund may invest in US Dollar and non-USD denominated bonds. The non-USD denominated bonds will be hedged back to US Dollar.

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

During such times when the Manager is of the view that the market is experiencing extreme volatility or severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 30%) of the Sub-Fund’s NAV in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund.

In addition, the Sub-Fund may invest up to 10% in aggregate of its NAV in other collective investment schemes.

The Manager’s investment process for the strategy is driven by fundamental research of each market that the investment team invests in. This involves intensive credit research and a thorough analysis of each country’s bond market, including the macroeconomic and political trends of individual countries. This top-down approach includes both quantitative and qualitative measures. The team then assesses how these key themes are likely to impact the local market both in absolute terms and relative to other markets.

The Manager’s investment team’s research is proprietary in nature and generates distinctive investment ideas. Given that the Manager believes the markets of Asian bond and emerging markets bond are generally under-researched, the team maintains its own toolkit in which it documents and templates its research, such as quarterly market assessment reports on each investable market as well as individual sector and credit issuer analysis. This rigorous research process is followed by its investment teams in each market in Asia and globally in order to capture and evaluate market dynamics on a structured and methodological basis.

Benchmark

The Sub-Fund is actively managed. There is no benchmark against which the performance of the Sub-Fund is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Product Suitability

The Sub-Fund is only suitable for investors who:

- primarily seek to maximize income in USD terms with long-term capital appreciation as secondary objective; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Classes of Units of the Sub-Fund

The Manager is currently offering 18 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-USD
2.	Class A-SGD Hedged
3.	Class B-USD
4.	Class C-USD
5.	Class C-SGD Hedged
6.	Class D-USD
7.	Class D-SGD Hedged
	Distribution Classes of Units
8.	Class A-MDis USD
9.	Class A-MDis SGD Hedged
10.	Class A-MDis AUD Hedged
11.	Class C-MDis USD
12.	Class C-MDis SGD Hedged
13.	Class C-MDis AUD Hedged
14.	Class C-MDis EUR Hedged
15.	Class C-MDis GBP Hedged
16.	Class C-MDis HKD

17.	Class D-MDis SGD Hedged
18.	Class B-MDis USD

D. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made.

Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units in the table in Paragraph C on the last Business Day of each month or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing (a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions may be made out of income and/or net capital gains. In addition, the Manager may from time to time, after consulting the Auditors and with the approval of the Trustee, make distributions out of capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the monthly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

E. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 3%, Maximum 5%
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund^	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of US$8,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager and Trustee from time to time.)
Management fee (for each Class of Units in the Sub-Fund) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Currently: Class A – 1% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[53] of management fee Class C – 0.8% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[50] of management fee Class D – up to 0.5% p.a. - (a) 100% of management fee - (b) 0%[50] of management fee Class B – 0% p.a.[54] Maximum: 2% p.a. of the NAV of the Sub-Fund
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

* Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

[53] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.
[54] Subject to such separate fee arrangement as the Manager and the relevant investor may from time to time agree.

As the Manager may invest in other collective investment schemes, it is estimated that each of such collective investment schemes will charge the following fees and charges:

(i)	Subscription fee or preliminary charges	-	Generally ranging from zero to 5%
(ii)	Realisation fee	-	Generally ranging from zero to 3%
(iii)	Management fee	-	Generally ranging from zero to 2% p.a.
(iv)	Administration and Custodian fees	-	Maximum 0.75% p.a., subject to minimum of US$40,000 p.a. per fund
(v)	Other fees (which may include legal fees, audit fees and statutory fees)	-	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee or charge bears to the NAV of the collective investment scheme

Actual fees incurred by the Sub-Fund as a result of its investment in each of such collective investment schemes may be higher or lower than the estimates above.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

You should check with the authorised agent or distributor from whom you subscribed Units from on whether there are any other fees or charges which have not been set out in this Prospectus.

F. Specific Risks of Investments in MUDIF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Risk relating to Hedged classes”, “Securities risk”, “High-yield bonds / Debt Securities Rated Below Investment Grade or Unrated risk”, “Emerging market risk”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “Tax exposure” and “Counterparty risk”. In addition, the Sub-Fund may be affected by the risk set out below.

(1) Liquidity risk of bond market

When there is insufficient liquidity in the bond market or when the Sub-Fund needs to urgently sell off its bonds (e.g. due to downgrade in the credit ratings of the issuer), there is a risk that the Sub-Fund may have to sell off its bonds below cost or below the current market value, and the NAV of the Sub-Fund could be adversely affected as a result.

G. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

The minimum initial subscription amount and the minimum subsequent subscription amount for the Classes of Units are as follows:

Classes of Units	**Minimum initial subscription**	**Minimum subsequent subscription**	**Regular Savings Plan***
Class A	$1,000 (in the currency of the Class)	$100 (in the currency of the Class)	Yes
Class C	$100,000 (in the currency of the Class, save for the Class C-MDis HKD which will be HKD500,000)	$10,000 (in the currency of the Class, save for the Class C-MDis HKD which will be HKD50,000)	Yes
Class D	S$1,000,000	At the Manager's discretion	Not Available
Class B	S$1,000,000	At the Manager's discretion	Not Available

* See Paragraph 14 of this Prospectus for further details on the RSP.

H. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A	**Class C**	**Class B**	**Class D**
Minimum Realisation Amount	$100 (in the currency of the Class)	$1,000 (in the currency of the Class, save for the Class C-MDis HKD which will be HKD5,000)	At the Manager's discretion	At the Manager's discretion

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	**Class A**	**Class C**	**Class B**	**Class D**
Number of Units	1,000 Units	10,000 Units	10,000 Units	10,000 Units

I. Past Performance and Benchmark of MUDIF

There is no benchmark against which the performance of MUDIF is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

As MUDIF has not been launched as at the date of registration of this Prospectus, a track record of at least 12 months is not available as at the date of registration of this Prospectus.

J. Expense and Turnover Ratios

As MUDIF has not been launched, the expense ratio based on figures in the Sub-Fund's latest audited accounts is not available as at the date of registration of this Prospectus.

As MUDIF has not been launched, the turnover ratio is not available as at the date of registration of this Prospectus.

Schedule 8 - Manulife Empower Conservative Fund ("MECF")

A. Investment Objectives of MECF

The Sub-Fund's investment objective is to maximize total returns from a combination of income generation and capital appreciation whilst being actively managed with a conservative tolerance for volatility.

B. Investment Focus and Approach of MECF

The Sub-Fund will invest primarily in a broadly diversified portfolio of collective investment schemes (including ETFs and REITs), debt securities and cash. The Sub-Fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

The investments of the Sub-Fund may be allocated in different geographical regions without concentration toward any single country, sector, or industry.

As at the date of this Prospectus, the Sub-Fund may invest in commodity ETFs, exchange-traded commodities ("**ETCs**") and/or commodity-backed debt securities with underlying assets in precious metals such as gold and silver, which are in the view of the Manager highly correlated based on their historical returns. The Sub-Fund may from time to time also invest in commodity ETFs and ETCs with direct investments in physical commodities from other commodity sectors such as energy, agriculture and base metals.

The Manager will implement investment decisions based on the global Multi-Asset Solutions Team's (MAST) strategic, long-term asset allocation and, where appropriate, shorter-term tactical asset allocation views to arrive at the desired portfolio positioning. Strategic asset allocation views provide a baseline asset allocation and are derived from MAST's distinct research and return projection processes for each major asset class. Projections are developed through a variety of quantitative modelling techniques, complemented with qualitative and fundamental research and insights which are monitored and reviewed on an ongoing basis. Assumptions are then adjusted for economic cycles and growth trend rates. Tactical asset allocation views complement strategic asset allocation views and seek to identify shorter-term investment opportunities across and within asset classes to enhance the delivery of returns and returns consistency. Views are principally generated via the MAST research hub framework with each hub conducting specialized research into specific asset classes and areas of financial markets.

Once investment views on each asset class are formulated, the Manager will calibrate the preferred and targeted asset class exposures as well as determining building block and instrument selection. The selection of fund building blocks incorporates both qualitative and quantitative inputs and scoring from Manulife's Global Manager Research (GMR) team. The GMR team provides a complementary and independent reference point for the underlying fund selection decision making process.

Asset allocation of the Sub-Fund is reviewed on an ongoing basis and may be adjusted if there have been material market movements, opportunities for additional return generation are identified, or in consideration of the volatility limit.

Benchmark

The Sub-Fund is actively managed. There is no benchmark against which the performance of the Sub-Fund is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek to maximize total returns from a combination of income generation and capital appreciation with a conservative tolerance for volatility; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Sub-Managers of the Sub-Fund

The sub-manager of the Sub-Fund is Manulife IM (HK). Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong and has been managing collective investment schemes or discretionary funds in Hong Kong since 2000. If the Sub-Manager becomes insolvent, the Manager may terminate the sub-investment management agreement entered into with the Sub-Manager. The Sub-Manager will be responsible for making recommendations for the strategic asset allocation of the portfolios as well as the selection of the underlying collective investment schemes. The Sub-Manager will also be authorised to execute trades in the absence of the portfolio manager of the Manager.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 4 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-SGD Hedged
2.	Class A-USD
	Distribution Classes of Units
3.	Class A-MDis SGD Hedged
4.	Class A-MDis USD

E. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made.

Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units in Paragraph D on the last Business day of each month or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing ("a **Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions may be made out of income and/or net capital gains and/or, after prior consultation with the Trustee, capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the monthly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

F. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 5%, Maximum 5%
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund[55]	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund

[55] Establishment costs of the Sub-Fund are intended to be amortised over a 5-year period commencing from the inception date, or such other period as the Manager may determine.

	Subject always to a minimum of US$8,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager and Trustee from time to time.)
Management fee* (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: 1.00% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[56] of management fee Maximum 2% p.a. of the NAV of the Sub-Fund
Other fees and charges**	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

* The management fee indicated herein includes the management fee of the actively managed underlying collective investment schemes (save for the management fee of any underlying ETF) which the Sub-Fund intends to invest in.

** Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

As the Manager may invest in other collective investment schemes, it is estimated that each of such collective investment schemes will charge the following fees and charges:

(i)	Subscription fee or preliminary charges	-	Generally 0%
(ii)	Realisation fee	-	Generally ranging from zero to 5%
(iii)	Management fee	-	Generally ranging from zero to 2% p.a.*
(iv)	Performance fee (if applicable)	-	Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return)
(v)	Other fees# which may include (but are not limited to) trustee fee, depositary/custodian fee, administration fee, servicing fee, valuation fee, registrar fee, legal fees,	-	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee

[56] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

audit fees and out-of-pocket expenses)	or charge bears to the NAV of the collective investment scheme

The Sub-Fund may invest in collective investment schemes such as REITs. Fees payable by investors in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees, commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REIT).

Actual fees incurred by the Sub-Fund as a result of its investment in each of such collective investment schemes may be higher or lower than the estimates above.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details. **=**

G. Specific Risks of Investments in MECF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Securities risk”, “Unlisted securities risk”, “Emerging market risk”, “Geographical Concentration risk”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “High-yield bonds / Debt Securities Rated Below Investment Grade or Unrated risk”, “Counterparty risk”, “Risk relating to Hedged classes”, “Small-Cap / Mid-Cap risk”, “Political and regulatory risk”, “Natural resources sector risk”, “Liquidity and volatility risk”, “Risks Associated with Investment in REITs”, “Tax Exposure” and “Rating of investment risk”.

H. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

	Minimum Initial Subscription	**Minimum Subsequent Subscription**	**Regular Savings Plan***
Class A	$1,000 (in the currency of the Class)	$100 (in the currency of the Class)	Yes

***** See Paragraph 14 of this Prospectus for further details on the RSP.

I. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A
Minimum Realisation Amount	$100 (in the currency of the Class)

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	**Class A**
Number of Units	1,000 Units

J. Past Performance and Benchmark of MECF

There is no benchmark against which the performance of the MECF is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

MECF was incepted on 21 March 2025, thus a track record of at least 12 months is not available for the Sub-Fund as at the date of registration of this Prospectus.

K. Expense and Turnover Ratios

MECF was incepted on 21 March 2025, thus the expense ratio based on figures in the Sub-Fund’s latest audited accounts and the turnover ratio as at 31 December 2024 are not available.

Schedule 9 - Manulife Empower Moderate Fund (“MEMF”)

A. Investment Objectives of MEMF

The Sub-Fund’s investment objective is to maximize total returns from a combination of income generation and capital appreciation whilst being actively managed with a moderate tolerance for volatility.

B. Investment Focus and Approach of MEMF

The Sub-Fund will invest primarily in a broadly diversified portfolio of collective investment schemes (including ETFs and REITs), debt securities and cash. The Sub-Fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

The investments of the Sub-Fund may be allocated in different geographical regions without concentration toward any single country, sector, or industry.

As at the date of this Prospectus, the Sub-Fund may invest in commodity ETFs, exchange-traded commodities (“**ETCs**”) and/or commodity-backed debt securities with underlying assets in precious metals such as gold and silver, which are in the view of the Manager highly correlated based on their historical returns. The Sub-Fund may from time to time also invest in commodity ETFs and ETCs with direct investments in physical commodities from other commodity sectors such as energy, agriculture and base metals.

The Manager will implement investment decisions based on the global Multi-Asset Solutions Team’s (MAST) strategic, long-term asset allocation and, where appropriate, shorter-term tactical asset allocation views to arrive at the desired portfolio positioning. Strategic asset allocation views provide a baseline asset allocation and are derived from MAST's distinct research and return projection processes for each major asset class. Projections are developed through a variety of quantitative modelling techniques, complemented with qualitative and fundamental research and insights which are monitored and reviewed on an ongoing basis. Assumptions are then adjusted for economic cycles and growth trend rates. Tactical asset allocation views complement strategic asset allocation views and seek to identify shorter-term investment opportunities across and within asset classes to enhance the delivery of returns and returns consistency. Views are principally generated via the MAST research hub framework with each hub conducting specialized research into specific asset classes and areas of financial markets.

Once investment views on each asset class are formulated, the Manager will calibrate the preferred and targeted asset class exposures as well as determining building block and instrument selection. The selection of fund building blocks incorporates both qualitative and quantitative inputs and scoring from Manulife’s Global Manager Research (GMR) team. The GMR team provides a complementary and independent reference point for the underlying fund selection decision making process.

Asset allocation of the Sub-Fund is reviewed on an ongoing basis and may be adjusted if there have been material market movements, opportunities for additional return generation are identified, or in consideration of the volatility limit.

Benchmark

The Sub-Fund is actively managed. There is no benchmark against which the performance of the Sub-Fund is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek to maximize total returns from a combination of income generation and capital appreciation with a moderate tolerance for volatility; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Sub-Managers of the Sub-Fund

The sub-manager of the Sub-Fund is Manulife IM (HK). Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong and has been managing collective investment schemes or discretionary funds in Hong Kong since 2000. If the Sub-Manager becomes insolvent, the Manager may terminate the sub-investment management agreement entered into with the Sub-Manager. The Sub-Manager will be responsible for making recommendations for the strategic asset allocation of the portfolios as well as the selection of the underlying collective investment schemes. The Sub-Manager will also be authorised to execute trades in the absence of the portfolio manager of the Manager.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 4 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-SGD Hedged
2.	Class A-USD
	Distribution Classes of Units
3.	Class A-MDis SGD Hedged
4.	Class A-MDis USD

E. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made. Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units in Paragraph D on the last Business day of each month or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing ("a **Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions may be made out of income and/or net capital gains and/or, after prior consultation with the Trustee, capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the monthly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

F. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 5%, Maximum 5%
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund[57]	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of US$8,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such

[57] Establishment costs of the Sub-Fund are intended to be amortised over a 5-year period commencing from the inception date, or such other period as the Manager may determine

	period of time as may be determined by the Manager and Trustee from time to time.)
Management fee* (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: 1.10% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[58] of management fee Maximum 2% p.a. of the NAV of the Sub-Fund
Other fees and charges**	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

* The management fee indicated herein includes the management fee of the actively managed underlying collective investment schemes (save for the management fee of any underlying ETF) which the Sub-Fund intends to invest in.

** Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

As the Manager may invest in other collective investment schemes, it is estimated that each of such collective investment schemes will charge the following fees and charges:

(i)	Subscription fee or preliminary charges	-	Generally 0%
(ii)	Realisation fee	-	Generally ranging from zero to 5%
(iii)	Management fee	-	Generally ranging from zero to 2% p.a.
(iv)	Performance fee (if applicable)	-	Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return)
(v)	Other fees# which may include (but are not limited to) trustee fee, depositary/custodian fee, administration fee, servicing fee, valuation fee, registrar fee, legal fees, audit fees and out-of-pocket expenses)	-	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee or charge bears to the NAV of the collective investment scheme

[58] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

The Sub-Fund may invest in collective investment schemes such as REITs. Fees payable by investors in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees, commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REIT).

Actual fees incurred by the Sub-Fund as a result of its investment in each of such collective investment schemes may be higher or lower than the estimates above.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

G. Specific Risks of Investments in MEMF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Securities risk”, “Unlisted securities risk”, “Emerging market risk”, “Geographical Concentration risk”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “High-yield bonds / Debt Securities Rated Below Investment Grade or Unrated risk”, “Counterparty risk”, “Risk relating to Hedged classes”, “Small-Cap / Mid-Cap risk”, “Political and regulatory risk”, “Natural resources sector risk”, “Liquidity and volatility risk”, “Risks Associated with Investment in REITs”, “Tax Exposure” and “Rating of investment risk”.

H. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

	Minimum Initial Subscription	**Minimum Subsequent Subscription**	**Regular Savings Plan***
Class A	$1,000 (in the currency of the Class)	$100 (in the currency of the Class)	Yes

***** See Paragraph 14 of this Prospectus for further details on the RSP.

I. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A
Minimum Realisation Amount	$100 (in the currency of the Class)

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	Class A
Number of Units	1,000 Units

J. Past Performance and Benchmark of MEMF

There is no benchmark against which the performance of the MEMF is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

MEMF was incepted on 21 March 2025, thus a track record of at least 12 months is not available for the Sub-Fund as at the date of registration of this Prospectus.

K. Expense and Turnover Ratios

MEMF was incepted on 21 March 2025, thus the expense ratio based on figures in the Sub-Fund's latest audited accounts and the turnover ratio are not available for MEMF as at 31 December 2024.

Schedule 10 - Manulife Empower Growth Fund ("MEGF")

A. Investment Objectives of MEGF

The Sub-Fund's investment objective is to maximize total returns, predominantly from capital appreciation, whilst being actively managed with a high tolerance for volatility.

B. Investment Focus and Approach of MEGF

The Sub-Fund will invest primarily in a broadly diversified portfolio of collective investment schemes (including ETFs and REITs), debt securities and cash. The Sub-Fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

The investments of the Sub-Fund may be allocated in different geographical regions without concentration toward any single country, sector, or industry.

As at the date of this Prospectus, the Sub-Fund may invest in commodity ETFs, exchange-traded commodities ("**ETCs**") and/or commodity-backed debt securities with underlying assets in precious metals such as gold and silver, which are in the view of the Manager highly correlated based on their historical returns. The Sub-Fund may from time to time also invest in commodity ETFs and ETCs with direct investments in physical commodities from other commodity sectors such as energy, agriculture and base metals.

The Manager will implement investment decisions based on the global Multi-Asset Solutions Team's (MAST) strategic, long-term asset allocation and, where appropriate, shorter-term tactical asset allocation views to arrive at the desired portfolio positioning. Strategic asset allocation views provide a baseline asset allocation and are derived from MAST's distinct research and return projection processes for each major asset class. Projections are developed through a variety of quantitative modelling techniques, complemented with qualitative and fundamental research and insights which are monitored and reviewed on an ongoing basis. Assumptions are then adjusted for economic cycles and growth trend rates. Tactical asset allocation views complement strategic asset allocation views and seek to identify shorter-term investment opportunities across and within asset classes to enhance the delivery of returns and returns consistency. Views are principally generated via the MAST research hub framework with each hub conducting specialized research into specific asset classes and areas of financial markets.

Once investment views on each asset class are formulated, the Manager will calibrate the preferred and targeted asset class exposures as well as determining building block and instrument selection. The selection of fund building blocks incorporates both qualitative and quantitative inputs and scoring from Manulife's Global Manager Research (GMR) team. The GMR team provides a complementary and independent reference point for the underlying fund selection decision making process.

Asset allocation of the Sub-Fund is reviewed on an ongoing basis and may be adjusted if there have been material market movements, opportunities for additional return generation are identified, or in consideration of the volatility limit.

Benchmark

The Sub-Fund is actively managed. There is no benchmark against which the performance of the Sub-Fund is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek to maximize total returns, predominantly from capital appreciation, with a high tolerance for volatility; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Sub-Managers of the Sub-Fund

The sub-manager of the Sub-Fund is Manulife IM (HK). Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong and has been managing collective investment schemes or discretionary funds in Hong Kong since 2000. If the Sub-Manager becomes insolvent, the Manager may terminate the sub-investment management agreement entered into with the Sub-Manager. The Sub-Manager will be responsible for making recommendations for the strategic asset allocation of the portfolios as well as the selection of the underlying collective investment schemes. The Sub-Manager will also be authorised to execute trades in the absence of the portfolio manager of the Manager.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 4 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-SGD Hedged
2.	Class A-USD
	Distribution Classes of Units
3.	Class A-MDis SGD Hedged
4.	Class A-MDis USD

E. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made. Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units in Paragraph D on the last Business day of each month or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing ("a **Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions may be made out of income and/or net capital gains and/or, after prior consultation with the Trustee, capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the monthly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

F. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 5%, Maximum 5%
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund[59]	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of US$8,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such

[59] Establishment costs of the Sub-Fund are intended to be amortised over a 5-year period commencing from the inception date, or such other period as the Manager may determine

	period of time as may be determined by the Manager and Trustee from time to time.)
Management fee* (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: 1.20% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[60] of management fee Maximum 2% p.a. of the NAV of the Sub-Fund
Other fees and charges**	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

* The management fee indicated herein includes the management fee of the actively managed underlying collective investment schemes (save for the management fee of any underlying ETF) which the Sub-Fund intends to invest in.

** Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

As the Manager may invest in other collective investment schemes, it is estimated that each of such collective investment schemes will charge the following fees and charges:

(i)	Subscription fee or preliminary charges	-	Generally 0%
(ii)	Realisation fee	-	Generally ranging from zero to 5%
(iii)	Management fee	-	Generally ranging from zero to 2% p.a.
(iv)	Performance fee (if applicable)	-	Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return)
(v)	Other fees# which may include (but are not limited to) trustee fee, depositary/custodian fee, administration fee, servicing fee, valuation fee, registrar fee, legal fees, audit fees and out-of-pocket expenses)	-	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee or charge bears to the NAV of the collective investment scheme

[60] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

The Sub-Fund may invest in collective investment schemes such as REITs. Fees payable by investors in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees, commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REIT).

Actual fees incurred by the Sub-Fund as a result of its investment in each of such collective investment schemes may be higher or lower than the estimates above.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

G. Specific Risks of Investments in MEGF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Securities risk”, “Unlisted securities risk”, “Emerging market risk”, “Geographical Concentration risk”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “High-yield bonds / Debt Securities Rated Below Investment Grade or Unrated risk”, “Counterparty risk”, “Risk relating to Hedged classes”, “Small-Cap / Mid-Cap risk”, “Political and regulatory risk”, “Natural resources sector risk”, “Liquidity and volatility risk”, “Risks Associated with Investment in REITs”, “Tax Exposure” and “Rating of investment risk”.

H. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

	Minimum Initial Subscription	**Minimum Subsequent Subscription**	**Regular Savings Plan***
Class A	$1,000 (in the currency of the Class)	$100 (in the currency of the Class)	Yes

***** See Paragraph 14 of this Prospectus for further details on the RSP.

I. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A
Minimum Realisation Amount	$100 (in the currency of the Class)

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	**Class A**
Number of Units	1,000 Units

J. Past Performance and Benchmark of MEGF

There is no benchmark against which the performance of the MEGF is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

MEGF was incepted on 21 March 2025, thus a track record of at least 12 months is not available for the Sub-Fund as at the date of registration of this Prospectus.

K. Expense and Turnover Ratios

MEGF was incepted on 21 March 2025, thus the expense ratio based on figures in the Sub-Fund's latest audited accounts and the turnover ratio as at 31 December 2024 are not available.

Schedule 11 - Manulife Empower Income Fund ("MEIF")

A. Investment Objectives of MEIF

The Sub-Fund's investment objective is to generate regular income whilst being actively managed with a modest tolerance for volatility.

B. Investment Focus and Approach of MEIF

The Sub-Fund will invest primarily in a broadly diversified portfolio of collective investment schemes (including ETFs and REITs), debt securities and cash. The Sub-Fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

The investments of the Sub-Fund may be allocated in different geographical regions without concentration toward any single country, sector, or industry.

As at the date of this Prospectus, the Sub-Fund may invest in commodity ETFs, exchange-traded commodities ("**ETCs**") and/or commodity-backed debt securities with underlying assets in precious metals such as gold and silver, which are in the view of the Manager highly correlated based on their historical returns. The Sub-Fund may from time to time also invest in commodity ETFs and ETCs with direct investments in physical commodities from other commodity sectors such as energy, agriculture and base metals.

The Manager will implement investment decisions based on the global Multi-Asset Solutions Team's (MAST) strategic, long-term asset allocation and, where appropriate, shorter-term tactical asset allocation views to arrive at the desired portfolio positioning. Strategic asset allocation views provide a baseline asset allocation and are derived from MAST's distinct research and return projection processes for each major asset class. Projections are developed through a variety of quantitative modelling techniques, complemented with qualitative and fundamental research and insights which are monitored and reviewed on an ongoing basis. Assumptions are then adjusted for economic cycles and growth trend rates. Tactical asset allocation views complement strategic asset allocation views and seek to identify shorter-term investment opportunities across and within asset classes to enhance the delivery of returns and returns consistency. Views are principally generated via the MAST research hub framework with each hub conducting specialized research into specific asset classes and areas of financial markets.

Once investment views on each asset class are formulated, the Manager will calibrate the preferred and targeted asset class exposures as well as determining building block and instrument selection. The selection of fund building blocks incorporates both qualitative and quantitative inputs and scoring from Manulife's Global Manager Research (GMR) team. The GMR team provides a complementary and independent reference point for the underlying fund selection decision making process.

Asset allocation of the Sub-Fund is reviewed on an ongoing basis and may be adjusted if there have been material market movements, opportunities for additional return generation are identified, or in consideration of the volatility limit.

Benchmark

The Sub-Fund is actively managed. There is no benchmark against which the performance of the Sub-Fund is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek to generate regular income with a modest tolerance for volatility; and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Sub-Managers of the Sub-Fund

The sub-manager of the Sub-Fund is Manulife IM (HK). Manulife IM (HK) is regulated by the Securities and Futures Commission of Hong Kong and has been managing collective investment schemes or discretionary funds in Hong Kong since 2000. If the Sub-Manager becomes insolvent, the Manager may terminate the sub-investment management agreement entered into with the Sub-Manager. The Sub-Manager will be responsible for making recommendations for the strategic asset allocation of the portfolios as well as the selection of the underlying collective investment schemes. The Sub-Manager will also be authorised to execute trades in the absence of the portfolio manager of the Manager.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 4 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-SGD Hedged
2.	Class A-USD
	Distribution Classes of Units
3.	Class A-MDis SGD Hedged
4.	Class A-MDis USD

E. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made. Currently, the Manager intends to declare monthly distributions for the Distribution Classes of Units in Paragraph D on the last Business day of each month or such other date as the Manager may in its absolute discretion determine.

A Holder may at the time of an initial application for Units make a request in writing ("a **Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units of the same Sub-Fund or Class (as the case may be) (including fractions of Units, if any). Unless otherwise requested by a Holder in writing, all Holders shall be deemed to have elected to receive the net amount of distributions in cash.

Please note that any such election on the part of an existing Holder in a subsequent application for Units of the same Sub-Fund or Class shall automatically revoke all prior instructions relating to distributions and shall apply to all of the Units then held by that Holder. A Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If a Holder has withdrawn the Distribution Reinvestment Mandate or has realised all his holdings before the distribution payment date, the distribution, if any, to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's entire holding of Units at the date such distribution was declared. If you invest through an authorised agent or distributor, you may have to obtain additional information with regards to the distribution policy of the authorised agent or distributor and the election you made with the authorised agent or distributor at the time of initial application.

Distributions may be made out of income and/or net capital gains and/or, after prior consultation with the Trustee, capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

You should note that the intention of the Manager to make the monthly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy (including, but not limited to, the rate and/or frequency of distribution) depending on prevailing market conditions.

You should also note that any distributions made in respect of the Sub-Fund or Classes may reduce the NAV of the Sub-Fund or the relevant Class.

F. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 5%, Maximum 5%
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund[61]	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of US$8,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such

[61] Establishment costs of the Sub-Fund are intended to be amortised over a 5-year period commencing from the inception date, or such other period as the Manager may determine

	period of time as may be determined by the Manager and Trustee from time to time.)
Management fee* (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: 1.00% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[62] of management fee Maximum 2% p.a. of the NAV of the Sub-Fund
Other fees and charges**	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

* The management fee indicated herein includes the management fee of the actively managed underlying collective investment schemes (save for the management fee of any underlying ETF) which the Sub-Fund intends to invest in.

** Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

As the Manager may invest in other collective investment schemes, it is estimated that each of such collective investment schemes will charge the following fees and charges:

(i)	Subscription fee or preliminary charges	-	Generally 0%
(ii)	Realisation fee	-	Generally ranging from zero to 5%
(iii)	Management fee	-	Generally ranging from zero to 2% p.a.
(iv)	Performance fee (if applicable)	-	Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return)
(v)	Other fees# which may include (but are not limited to) trustee fee, depositary/custodian fee, administration fee, servicing fee, valuation fee, registrar fee, legal fees, audit fees and out-of-pocket expenses)	-	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee or charge bears to the NAV of the collective investment scheme

[62] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

The Sub-Fund may invest in collective investment schemes such as REITs. Fees payable by investors in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees, commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REIT).

Actual fees incurred by the Sub-Fund as a result of its investment in each of such collective investment schemes may be higher or lower than the estimates above.

^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.7.6 of this Prospectus for further details.

You should check with the authorised agent or distributor from whom you subscribed Units from on whether there are any other fees or charges which have not been set out in this Prospectus.

G. Specific Risks of Investments in MEIF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Securities risk”, “Unlisted securities risk”, “Emerging market risk”, “Geographical Concentration risk”, “FDIs risk”, “Interest rate risk”, “Credit risk”, “High-yield bonds / Debt Securities Rated Below Investment Grade or Unrated risk”, “Counterparty risk”, “Risk relating to Hedged classes”, “Small-Cap / Mid-Cap risk”, “Political and regulatory risk”, “Natural resources sector risk”, “Liquidity and volatility risk”, “Risks Associated with Investment in REITs”, “Tax Exposure” and “Rating of investment risk”.

H. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

	Minimum Initial Subscription	**Minimum Subsequent Subscription**	**Regular Savings Plan***
Class A	$1,000 (in the currency of the Class)	$100 (in the currency of the Class)	Yes

***** See Paragraph 14 of this Prospectus for further details on the RSP.

I. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A
Minimum Realisation Amount	$100 (in the currency of the Class)

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	Class A
Number of Units	1,000 Units

J. Past Performance and Benchmark of MEIF

There is no benchmark against which the performance of the MEIF is measured as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

MEIF was incepted on 21 March 2025, thus a track record of at least 12 months is not available for the Sub-Fund as at the date of registration of this Prospectus.

K. Expense and Turnover Ratios

MEIF was incepted on 21 March 2025, thus the expense ratio based on figures in the Sub-Fund’s latest audited accounts and the turnover ratio as at 31 December 2024 are not available.

Schedule 12 - Manulife Fundsmith Equity Fund ("MFEF")

A. Investment Objectives

The Sub-Fund's investment objective is to achieve long term growth in value.

B. Investment Focus and Approach of MFEF

The MFEF will achieve its investment objective by investing all or substantially all of its assets into Fundsmith SICAV – Fundsmith Equity Fund ("**FS-FEF**"), a sub-fund of Fundsmith SICAV. Fundsmith SICAV is constituted in Luxembourg.

Investment Objective and Policy of FS-FEF

Investment Objective

FS-FEF aims to achieve long term growth in value.

Investment Policy

FS-FEF will invest in equities on a global basis and will be a long-term investor in its chosen stocks. FS-FEF will not adopt short-term trading strategies. FS-FEF has stringent investment criteria which the Investment Manager adheres to in selecting securities for FS-FEF's investment portfolio. These criteria aim to ensure that FS-FEF invests in:

- high quality businesses that can sustain a high return on operating capital employed;
- businesses whose advantages are difficult to replicate;
- businesses which do not require significant leverage to generate returns;
- businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- businesses that are resilient to change, particularly technological innovation; and/or
- businesses whose valuation is considered by the Investment Manager to be attractive

It is envisaged that the investment portfolio of FS-FEF will be concentrated, generally comprising between 20 and 30 stocks.

FS-FEF will not invest in units of other UCITS or other collective investment schemes with the exception of money market funds, in which FS-FEF may invest up to 10% of its NAV. FS-FEF will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than the reference currency (which is EUR) and FS-FEF does not intend to have an interest in immovable or tangible moveable property. FS-FEF will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions.

Benchmark

The Sub-Fund pursues an actively managed investment strategy and uses the MSCI World Index as a benchmark for performance comparison purposes only. The Manager 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 Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

Product Suitability

The Sub-Fund is <u>only</u> suitable for investors who:

- seek to achieve long term growth in value;
- wishes to invest in stocks, shares and related financial instruments for the long term (at least 5 years) and
- are comfortable that the price and value of the Units as well as any derived or accrued income may fall or rise, with potential loss of the original amount invested.

You should consult your financial advisers if in doubt on whether the Sub-Fund is suitable for you.

C. Management Company, Investment Manager and Sub-Investment Manager of the FS-FEF

FundRock Management Company S.A. (the "**FundRock Management Company**") is appointed as the management company of Fundsmith SICAV.

The FundRock Management Company is domiciled in and incorporated under the laws of Luxembourg. It is regulated by the Commission de Surveillance du Secteur Financier, and has been managing CISs since 2004.The investment manager of FS-FEF is Fundsmith Investment Services Limited ("**Fundsmith ISL)**". Fundsmith ISL is domiciled in the Mauritius and is regulated by the Financial Services Commission of Mauritius and has managed collective investment schemes or discretionary funds since 2014.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 3 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-SGD
2.	Class A-SGD Hedged
3.	Class A-USD

E. Distribution Policy

The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Sub-Fund or Classes as well as the rate and frequency of distributions to be made.

Distributions may be made out of income and/or net capital gains. In addition, the Manager may from time to time, after prior consultation with the Trustee, make distributions out of capital. **You should note that payment of dividends out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the relevant Class.**

Currently, there are no Distribution Classes of Units being offered.

F. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 5%, Maximum 5%
Realisation charge	Currently 0%, Maximum 2%
Switching fee	Currently up to 1%, Maximum 1%
Fees Payable by the Sub-Fund[63]	
Trustee fee	Current: Less than 0.05% p.a.; Maximum: 0.1% p.a. of the NAV of the Sub-Fund Subject always to a minimum of US$8,000 p.a. (Subject to agreement between the Manager and the Trustee, the minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager and Trustee from time to time.)
Management fee^ (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: 1.75% p.a. - (a) 63% to 100% of management fee - (b) 0% to 37%[64] of management fee Maximum 2% p.a. of the NAV of the Sub-Fund
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.

^ The management fee indicated herein includes the management fee of FS-FEF.

* Other fees and charges include (but are not limited to) valuation fees, custodian fees, fund administration fees, transfer agent fees, legal, professional fees, taxes and other out-of-pocket expenses.

You should check with the authorised agent or distributor from whom you subscribed Units from on whether there are any other fees or charges which have not been set out in this Prospectus.

[63] Establishment costs of the Sub-Fund are intended to be amortised over a 5-year period commencing from the inception date, or such other period as the Manager may determine.
[64] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

Fees Charged by FS-FEF[65]	
Preliminary charge	Nil
Redemption charge	Nil
Management fee	0.90% p.a.
Depositary fee	The Fundsmith SICAV shall pay to the Depositary out of the assets of the SICAV an annual fee, and typically ranges from 0.005% p.a. to 0.010% p.a. of the NAV of the SICAV. The Depositary shall also be entitled to remuneration for its custody services and other ancillary services as per the Depositary Agreement. The fees paid for custody services include safe keeping fees for each holding in the portfolio and transaction fees based on the country in which the holding is listed.
Administrator fee	The Fundsmith SICAV shall pay to the Administrator out of the assets of the SICAV an annual fee, and typically ranges from 0.0025% p.a. to 0.030% p.a. of the NAV of the SICAV. The Administrator shall also be entitled to remuneration per transaction for the transfer agency function as well as to a remuneration for the ancillary services as per the Administration Agreement.
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% p.a., depending, amongst others, on the proportion that each fee or charge bears to the NAV of MFEF.

* Other fees and charges include (but are not limited to) valuation fees, legal, professional fees, taxes and other out-of-pocket expenses.

G. Specific Risks of Investments in MFEF

Please refer to the general risk factors described in Paragraph 8.1 and the list of risks set out in Paragraph 8.2 of this Prospectus under the sub-headings “Currency risk”, “Securities risk”, “Tax Exposure” and “Counterparty risk”. In addition, the Sub-Fund may be affected by the risks set out below which are applicable to FS-FEF.

(1) Concentration risk

FS-FEF’s investment approach is to invest in a relatively small number of securities (subject to the spread and concentration limits set out above). This may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss to the Sub-Fund than if a larger number of investments were made.

[65] Further details are available in the Luxembourg Prospectus which may be obtained from the Manager.

(2) Political and/or environmental risks

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources of investee companies may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

(3) Liquidity risk

There is a risk that an investment cannot be liquidated in a timely manner at a reasonable price. In certain circumstances this could lead to the Sub-Fund being unable to meet redemption requests.

H. Minimum Initial Subscription, Minimum Subsequent Subscription and Regular Savings Plan

Classes of Units	Minimum initial subscription	Minimum subsequent subscription	Regular Savings Plan*
Class A	$1,000 (in the currency of the Class)	$100 (in the currency of the Class)	Yes

* See Paragraph 14 of this Prospectus for further details on the RSP.

I. Minimum Realisation Amount and Minimum Holding

Holders may realise their holdings of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below:-

	Class A
Minimum Realisation Amount	$100 (in the currency of the Class)

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	Class A
Number of Units	1,000 Units

J. Past Performance and Benchmark of MFEF

MFEF has not been launched, thus a track record of at least 12 months is not available for the Sub-Fund as at the date of registration of this Prospectus.

The past performance of FS-MFEF as at 31 January 2025 is as follows:

	1 Year	3 years	5 years	10 years	Since inception
		(*average annual compounded return*)			
Fundsmith SICAV – Fundsmith Equity Fund USD I Class Acc *Inception date: 13 March 2013*	10.0%	4.6%	8.0%	11.3%	12.4%

K. Expense and Turnover Ratios

MFEF has not been launched, thus the expense ratio based on figures in the Sub-Fund's latest audited accounts and the turnover ratio are not available for the Sub-Fund as at the date of registration of this Prospectus.

As at 31 December 2024, the turnover ratio of underlying fund is 2.10%.

Appendix 1

Use of FDIs by MGF Sub-Funds

MGF Sub-Funds may from time to time use FDIs for investment, efficient portfolio management and hedging purposes, in accordance with MGF's Luxembourg Prospectus and the limits and conditions on the use of FDIs under applicable laws in Luxembourg.

Types and Limits on Use of FDIs

FDIs used by MGF Sub-Funds may include, amongst others, equivalent cash-settled instruments, dealt in on a regulated market and/or FDIs dealt in over-the-counter ("**OTC Derivatives**") provided that:

- the underlying consists of instruments that are not prohibited under rules and regulations applicable to MGF, 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 Luxembourg Commission de Surveillance du Secteur Financier (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.

The MGF Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of MGF and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC Derivative instruments. It must communicate to the Central Bank of Ireland regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

MGF is authorised to employ techniques and instruments relating to transferable securities and to money market instruments under the conditions and within the limits laid down by the CSSF.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Luxembourg law of 17 December 2010 (as amended) relating to undertakings for collective investment, or any legislative replacements or amendments thereof.

Under no circumstances shall these operations cause MGF to diverge from its investment objectives.

The MGF Management Company ensures that the global exposure relating to derivative instruments shall not exceed the total net value of MGF Sub-Funds. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restriction. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Risks of Investing in FDIs

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

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

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

MGF Sub-Funds' ability to use such instruments successfully depends on the investment managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the investment managers' predictions are inaccurate, or if the FDIs do not work as anticipated, MGF Sub-Funds could suffer greater losses than if MGF Sub-Funds had not used such FDIs. If MGF Sub-Funds invest in over-the-counter (OTC) FDIs, there is increased risk that a counterparty may fail to honour its contract.

In addition to the inherent risks of investing in FDIs, MGF Sub-Funds will also be exposed to credit risk on the counterparties with which it trades particularly in relation to FDIs that are not traded on a recognised market. Such instruments are not afforded the same protection as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. MGF Sub-Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which MGF Sub-Funds trades, which could result in substantial losses to MGF Sub-Funds.

Investments in FDIs may require a deposit or initial margin and additional deposit or margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

In a down market, higher-risk securities and FDIs could become harder to value or MGF Sub-Funds may not be able to realise the fair value of such securities. You should note that investments in MGF Sub-Funds are not bank deposits and are not insured or guaranteed by any deposit insurance or government agency.

Prices of warrants and of any collective schemes which invest in equity warrants and options may fall in value as rapidly as they may rise and it may not always be possible to dispose of them during such falls.

To manage the risks arising from the use of FDIs, the MGF Management Company will ensure that a suitable risk management process is employed which is commensurate with MGF Sub-Funds' risk profiles.

Supplementary Information

You may obtain supplementary information relating to the risk management methods employed by MGF including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Manager, and if necessary, the Manager may in turn procure such information from MGF.

Prospectus of the Manulife Funds

Signed

Michael Floyd Dommermuth
Director
(Signed by Koh Hui-Jian, as agent,
for and on behalf of Michael Floyd Dommermuth)

Signed

Koh Hui-Jian
Director

Signed

Murray James Collis
Director

Signed

Mark Andrew Czajkowski
Director

Manulife
Investments