MANULIFE FUNDS

Prospectus

1 April 2019

Manulife Asset Management™

MANULIFE FUNDS

- MANULIFE SINGAPORE BOND FUND
- MANULIFE SINGAPORE EQUITY FUND
- MANULIFE ASIAN SMALL CAP EQUITY FUND
- MANULIFE ASIA PACIFIC INVESTMENT GRADE BOND FUND
- MANULIFE GLOBAL ASSET ALLOCATION – MANAGED GROWTH FUND
- MANULIFE GLOBAL ASSET ALLOCATION – GROWTH FUND
- MANULIFE ASIA PACIFIC REAL ESTATE INCOME FUND
- MANULIFE ASIA DIVERSIFIED BOND FUND (1)
- MANULIFE SGD INCOME FUND
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- MANULIFE USD DIVERSIFIED INCOME FUND

PROSPECTUS

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Directory

Manager

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

Wendy H. C. Lim

Endre Gaski Pedersen

Chan Hock Fai

Trustee

HSBC Institutional Trust Services (Singapore) Limited

21 Collyer Quay, #13-02 HSBC Building, Singapore 049320

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

Shook Lin & Bok LLP

1 Robinson Road, #18-00 AIA Tower, Singapore 048542

MANULIFE FUNDS

Important Information

The manager of Manulife Funds (the "**Fund**"), Manulife Asset Management (Singapore) Pte. Ltd. (the "**Manager**" or "**MAMS**") 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 Fund and the 11 sub-funds of the Fund offered in this Prospectus, i.e. Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asian Small Cap Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation – Managed Growth Fund, Manulife Global Asset Allocation – Growth Fund, Manulife Asia Pacific Real Estate Income Fund, Manulife Asia Diversified Bond Fund (1), Manulife SGD Income Fund, Manulife Asian Bond Absolute Return Fund and Manulife USD Diversified Income 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

Person 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) and/or their related corporations (as defined under Section 6 of the Companies Act (Chapter 50) of Singapore) (the "**Recipient**") and/or any third party engaged by the Recipient to provide administrative, computer or other services. Each of the foregoing persons 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, 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, such Data may be transferred to other countries and territories outside Singapore. 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 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 may refuse to 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 legal, governmental or regulatory requirements of any relevant jurisdiction 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 Global Fund – Asian Small Cap Equity Fund (the underlying fund of Manulife Asian Small Cap Equity Fund)**
- **Manulife Asia Pacific Investment Grade Bond Fund**
- **Manulife Global Asset Allocation – Managed Growth Fund**
- **Manulife Global Asset Allocation – Growth Fund**
- **Manulife Asia Pacific Real Estate Income Fund**
- **Manulife Asia Diversified Bond Fund (1)**
- **Manulife SGD Income Fund**
- **Manulife Asian Bond Absolute Return Fund**
- **Manulife USD Diversified Income Fund**
- **The real estate investment trusts ("REITs") and business trusts which the Manulife Asia Pacific Real Estate Income Fund intends to invest into**
- **The underlying funds into which the Manulife Global Asset Allocation – Managed Growth Fund and Manulife Global Asset Allocation – Growth Fund intend to invest into (save for the Manulife Global Fund – Strategic Income Fund)**

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

- **Manulife Global Fund – Strategic Income Fund (an underlying fund into which the Manulife Global Asset Allocation – Managed Growth Fund and Manulife Global Asset Allocation – Growth Fund intend to invest into)**
- **Manulife Asset Management Asian Bond Absolute Return Fund (the underlying fund into which the Manulife Asian Bond Absolute Return Fund invests all or substantially all its assets into)**

The net asset values ("NAVs") of the above funds that use FDIs may therefore have a certain level of volatility due to their 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, Chapter 289 of Singapore (the "**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Prospectus. The 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 11 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 11 Sub-Funds are established under the Fund and Manulife Asset Management (Singapore) Pte. Ltd., the manager of the Fund, is offering units in the following Sub-Funds in this Prospectus:

(a) Manulife Singapore Bond Fund;

(b) Manulife Singapore Equity Fund;

(c) Manulife Asian Small Cap Equity Fund;

(d) Manulife Asia Pacific Investment Grade Bond Fund;

(e) Manulife Global Asset Allocation – Managed Growth Fund;

(f) Manulife Global Asset Allocation – Growth Fund;

(g) Manulife Asia Pacific Real Estate Income Fund;

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

(i) Manulife SGD Income Fund;

(j) Manulife Asian Bond Absolute Return Fund; and

(k) Manulife USD Diversified Income Fund.

Each Sub-Fund has its own investment objective and risks. Except for the Manulife Global Asset Allocation – Managed Growth Fund, Manulife Global Asset Allocation – Growth Fund, Manulife Asia Diversified Bond Fund (1), Manulife Asian Bond Absolute Return Fund and Manulife USD Diversified Income 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

This Prospectus was registered with the MAS on 1 April 2019. This Prospectus shall be valid for 12 months after the date of registration of the Prospectus with MAS (i.e., up to and including 31 March 2020) and shall expire on 1 April 2020.

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. as the manager of the Fund (the "**Manager**"), 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 and

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

(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

The Manager is Manulife Asset Management (Singapore) Pte. Ltd., whose registered office is 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 2018, the Manager has approximately SGD 17.16 billion of assets under management, of which approximately SGD 17.02 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 registrar, accounting and valuation function to HSBC Institutional Trust Services (Singapore) Limited; the performance measurement and attribution services of the Fund to Manulife Asset Management (Hong Kong) Limited; 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

Located in Hong Kong, Mr. Dommermuth is Executive Vice President, Head of Wealth and Asset Management, Asia and Chief Executive Officer, Manulife Asset Management (Hong Kong) Limited. He is a member of Manulife Asset Management's Executive Committee, Manulife's Asia Division Executive Committee and Manulife's Global Management 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 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 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) Wendy H.C. Lim

Ms. Lim is the Chief Executive Officer for Manulife Asset Management (Singapore) Pte. Ltd. and is responsible for the growth and development of the firm's wealth and asset management business in Singapore. She works with the affiliated insurance company and distribution partners to develop and deliver investment and retirement solutions across the mutual fund, pension and investment-linked insurance platforms for high net-worth and retail clients, in addition to providing comprehensive asset management solutions for institutional clients.

Ms. Lim has spent the majority of her 25-plus year career in the financial services industry in Singapore and across the Asia Pacific region. She most recently served as the Chief Executive Officer, Singapore and Managing Director for Business Development and Marketing for Asia Pacific with BNY Mellon Investment Management. Prior to this, Ms. Lim was Managing Director, Retail Banking and Wealth Management Asia Pacific and General Manager for Marketing Asia Pacific, Europe and America at ANZ. She has also held senior positions at RBS and HSBC after starting her career in financial services at Citigroup.

Ms. Lim holds a Bachelor of Science and a Master of Business Administration (MBA) from Indiana State University in the US.

(c) Endre Gaski Pedersen

Mr. Pedersen holds the title of Senior Managing Director and Chief Investment Officer, Fixed Income, Asia (ex-Japan) of Manulife Asset Management (Singapore) Pte. Ltd. and is seconded to Manulife Asset Management (Hong Kong) Limited.

Prior to joining Manulife Asset Management (Singapore) Pte. Ltd., Mr. Pedersen was working for DBS Asset Management Ltd as a Senior Fixed Income Portfolio Manager. Before moving to Asia, he worked as a Fixed Income Portfolio Manager for Hermes Investment Management Ltd. and F&C Management Ltd in London. Mr. Pedersen has a broad experience in developed Asian markets, having managed single currency funds in Singapore Dollar, Japanese Yen and USD and in addition managing global funds, with active currency overlay and significant portfolio allocations to Asian sovereign debt and corporate credits.

Mr. Pedersen holds a Bachelor of Finance from Strathclyde Business School, University of Strathclyde, in Scotland.

(d) Chan Hock Fai

Mr. Chan holds the title of Managing Director, Head of Equities, Singapore, of Manulife Asset Management (Singapore) Pte Ltd.

He started his investment career in 2001 and joined Manulife Asset Management in January 2018. He previously worked at APS Asset Management Pte Ltd, and Amundi Singapore Limited where he managed a range of strategies from balanced mandates to Asian Equities and dedicated Singapore strategies.

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.

2.3 Key executives of the Manager

(a) Endre Gaski Pedersen

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

(b) Murray Collis

Mr Collis holds the title of Managing Director, Head of Fixed Income, of Manulife Asset Management (Singapore) Pte. Ltd.

He began his career in 1996 and joined Manulife Asset Management in 2016. Mr Collis has approximately 20 years of industry experience, most of which in portfolio management in markets including London, Hong Kong and Singapore. Before joining Manulife Asset Management, Mr Collis was Head of Asian Fixed Income for Standish Mellon Asset Management, based in Singapore. Prior to that, he spent approximately 16 years with First State Investments, covering currencies, global bonds and credit.

Mr Collis holds a Bachelor of Commerce and a Bachelor of Economics from the University of Newcastle in Australia, and is a Certified Financial Technician (CFTe).

(c) Alvin Ong

Mr Ong holds the title of Director, Fixed Income, and is responsible for managing Singapore-based fixed income assets in Manulife Asset Management (Singapore) Pte.Ltd..

Prior to joining Manulife Asset Management (Singapore) Pte. Ltd., Mr Ong was with AXA Investment Managers (Hong Kong), where he was a Portfolio Manager for Singapore dollar, Japanese yen and Hong Kong dollar fixed income portfolios. He began his career in 2008 with the Monetary Authority of Singapore, where he managed global credit as well as Japanese yen fixed income portfolios.

Mr Ong holds a Bachelor of Electrical and Electronic Engineering from the Nanyang Technological University, Singapore and is a CFA charterholder.

(d) Chan Hock Fai

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

(e) Ng Hui Min

Ms Ng holds the title of Director, Equities, of Manulife Asset Management (Singapore) Pte. Ltd.

She joined Manulife Asset Management in November 2014. Ms Ng has approximately 16 years of investment experience and has managed a range of investment strategies from retail portfolios to balanced institutional mandates. 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 holds a Bachelor of Business Studies (Honours) from the Nanyang Technological University, Singapore.

3. The Trustee and Custodian

3.1 The Trustee

The Trustee is HSBC Institutional Trust Services (Singapore) Limited whose registered address is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320. 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 act in good faith and 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. All sub-custodians appointed shall 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.

4.2 The Administrator

The administrator of the Fund is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320.

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[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.

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 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 Asset 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
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 and the availability of a regular savings plan ("**RSP**") 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

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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.

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.

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.**

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).

Manulife Singapore Equity Fund: may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**N.A.**
Manulife Asian Small Cap Equity Fund: currently does not intend to invest directly in FDIs.	**Manulife Global Fund – Asian Small Cap Equity Fund:** may from time to time invest in FDIs for hedging and/or efficient portfolio management.
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 – Managed 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 – Managed Growth Fund intends to invest into (save for Manulife Global Fund – Strategic Income Fund):** may from time to time invest in FDIs for hedging and/or efficient portfolio management. **Manulife Global Fund – Strategic Income Fund:** may from time to time use FDIs for the purposes of optimising returns, as part of its investment strategy, for efficient portfolio management and/or hedging.
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 (save for Manulife Global Fund – Strategic Income Fund):** may from time to time invest in FDIs for hedging and/or efficient portfolio management. **Manulife Global Fund – Strategic Income Fund:** may from time to time use FDIs for the purposes of optimising returns, as part of its investment strategy, for efficient portfolio management and/or hedging.
Manulife Asia Pacific Real Estate Income Fund: may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**The REITs and business trusts which the Manulife Asia Pacific Real Estate Income Fund intends to invest into:** may from time to time invest in FDIs for 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 Asian Bond Absolute Return Fund: may from time to time invest in FDIs for hedging.	**Manulife Asset Management Asian Bond Absolute Return Fund:** may from time to time use FDIs for investment, hedging and/or efficient portfolio management.
Manulife USD Diversified Income Fund: may from time to time invest in FDIs for hedging and/or efficient portfolio management.	**N.A.**

* Where such underlying funds, 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).

6.5.3 In respect of MAMABARF (as defined in Paragraph 17.2 below) (into which Manulife Asian Bond Absolute Return Fund may invest all or substantially all of its NAV in) which is currently investing in FDIs, please refer to Paragraph 22 of this Prospectus for more information on the use of FDIs by MAMABARF.

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.

The CPF interest rate for the Ordinary Account (OA) is based on the weightage of 80% of the average 12-month fixed deposit and 20% of the average savings rates published by the major local banks. Under the Central Provident Fund Act, Chapter 36 of Singapore (the "**CPF Act**"), the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

Savings in the Special Account and Medisave Account (SMA) are invested in Special Singapore Government Securities (SSGS) which earn an interest rate pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or 4% whichever is the higher, adjusted quarterly.

New Retirement Account (RA) savings are invested in SSGS which earns a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or 4%, whichever is the higher. The interest credited to the RA is based on the weighted average interest rate of the entire portfolio of these SSGS invested using new and existing RA savings and is computed yearly in January.

As announced on 27 September 2018, the Government will maintain the 4% p.a. minimum rate for interest earned on all SMA and RA monies until 31 December 2019. Then, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a..

The first S$60,000 of your combined CPF accounts earns an extra 1% interest. To enable members to earn extra interest, only monies in excess of S$20,000 in your Ordinary Account and S$40,000 in your Special Account can be invested.

In addition, as announced by the Government during the FY2015 Budget Statement, the Government will provide an additional 1% extra interest on the first S$30,000 of CPF balances of a CPF member from the age of 55.

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 is retained by the distributors only. 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; and

(b) 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 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.

8.2.7 Interest rate and credit risk

Investments in debt securities are subject to interest rate fluctuations. 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. In general, the prices of debt securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes.

Investments in debt securities are also subject to credit risk where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of Units of a Sub-Fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

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.

The value of bonds and fixed income instruments are therefore subject to interest rate fluctuations and credit risks.

8.2.8 **High-yield bonds risk**

The major risk factors in the high-yield bonds' performance are interest rate and credit risks. In general, high-yield bonds have higher credit risks, their prices can fall on bad news about the economy, an industry or a company. Price, yield and total return may fluctuate more than with less aggressive bonds.

8.2.9 **Tax exposure**

A Sub-Fund may be subject to tax exposure on its investments, whether in Singapore or elsewhere. Thus, tax exposure may be borne by a Sub-Fund and may impact a Sub-Fund's value.

8.2.10 **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.

8.2.11 **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.

<u>Enterprise Income Tax ("**EIT**")</u>

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**"), foreign institutional investors are exempt from EIT on bond interest income derived from 7 November 2018 to 6 November 2021. Such EIT exemption would not be applicable if the bond interest derived is connected with the foreign institutional investors' establishment or place in the PRC.

<u>Value-added Tax ("**VAT**") and Surtaxes</u>

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 6 November 2021 pursuant to Notice 108.

<u>Stamp Duty</u>

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.

<u>Stock Connect Tax Consideration</u>

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.

<u>Bond Connect Tax Consideration</u>

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.

<u>Tax Provision – Gains on Disposal of Bonds and Fixed Income Securities</u>

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 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.

8.2.12 **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.

8.2.13 **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.

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

The 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.

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.

8.2.15 **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.

8.2.16 **Small-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.

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

(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.

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[8] persons include, amongst others, corporations as defined in the Companies Act (Chapter 50) of Singapore and the Securities and Futures Act (Chapter 289) of Singapore.

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 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 that 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.

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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.

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.

9.5 Minimum Initial and Subsequent Investment Sums

Please refer to the respective Schedules of this Prospectus for the minimum initial and subsequent investment sum 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 investment sum falls below the minimum initial and/or subsequent investment sum. 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 investment sum, 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	-	S$50	=	S$950
Gross investment sum		Preliminary charge (e.g. 5%)		Net investment sum
S$950	/	S$1.050	=	904.76 Units
Net investment sum		Notional Issue Price (= NAV per Unit)		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

[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.

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 (and in the case of the Manulife Asia Diversified Bond Fund (1), less than US$15 million). Please refer to Paragraphs 20.6.6 to 20.6.10 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 then in issue, such limitation to be applied proportionately to all Holders of the Sub-Fund. 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 8 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.

Switching of Units is currently not allowed for Manulife Asia Diversified Bond Fund (1).

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 http://www.fundsupermart.com/main/fundinfo/dailyPrices.svdo. 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 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 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) for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(ii) 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;

(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 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 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 proportion 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 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 under 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 particular Sub-Fund or of the Fund is 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 underlying entity or entities into which it is invested, is itself 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

[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.

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 after its declaration of any temporary suspension of realisation and of the termination of such suspension cause to be published in the major local newspaper in Singapore which published the daily indicative issue and realisation pricing of Units of the Fund a notice to such effect.

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 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. 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.

13.3 <u>In respect of Sub-Funds established on or after 24 March 2016</u>

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 A Holder 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 may be entitled to receive and/or enter into soft-dollar commissions/ arrangements in respect of the Fund or the Sub-Funds. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager 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.

The Manager 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 in the management of the Fund or the Sub-Funds, (b) the Manager shall ensure at all times that best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Manager does not retain for its own account, cash or commission rebates arising out of transactions for the Fund or any of its Sub-Funds executed in or outside Singapore.

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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.

17.2 Underlying Funds

Manulife Asian Small Cap Equity Fund, Manulife Global Asset Allocation – Managed Growth Fund and Manulife Global Asset Allocation – Growth Fund

As set out in Schedule 3, Manulife Asian Small Cap Equity Fund currently invests all or substantially all its assets into share class I of the Manulife Global Fund – Asian Small Cap Equity Fund (the "**MGF-ASCEF**"), a sub-fund of the MGF. In respect of the MGF-ASCEF and an underlying fund into which each of the Sub-Funds, Manulife Global Asset Allocation – Managed Growth Fund and Manulife Global Asset Allocation – Growth Fund may invest more than 10% of its asset value (referred to in this paragraph 17.2 as an "**Underlying Fund**"), all cash commissions received by the investment manager(s) or any investment adviser(s) or any of their associated persons arising out of the sale and purchase of investments for the MGF-ASCEF or such Underlying Fund, are credited to the account of the MGF-ASCEF or the Underlying Fund (as the case may be) managed or advised by such investment manager(s) of the MGF-ASCEF or the Underlying Fund. 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 the investment manager(s) or any investment advisers (or any of their associated persons) of the MGF-ASCEF or the Underlying Fund, such person shall ensure that the transaction execution is consistent with best execution standards and that any brokerage fees borne by the MGF-ASCEF or the Underlying Fund (as the case may be) will not exceed customary institutional full service brokerage rates for such transactions.

Manulife Asian Bond Absolute Return Fund

As set out in Schedule 10, Manulife Asian Bond Absolute Return Fund currently invests all or substantially all its assets into share class X USD Accumulating of the Manulife Asset Management Asian Bond Absolute Return Fund (the "**MAMABARF**"), a sub-fund of the Irish domiciled Manulife Asset Management UCITS Series ICAV ("**ICAV**") umbrella. The investment manager of MAMABARF may make use of commission arrangements to enable it to obtain specialist services the benefits of which assist in the provision of investment services to MAMABARF and which are not available from traditional broking services. Such services may include access to research or pricing facilities. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution by the broker/counterparty and will also be disclosed in the subsequent relevant semi-annual reports and annual reports of the ICAV.

Although the brokers involved in soft commission arrangements do not necessarily charge the lowest brokerage commissions, the investment manager of MAMABARF will nonetheless enter into such arrangements where the brokers have agreed to provide best execution and/or the value of the research and other services exceeds any incremental commission costs. Details of any such soft commission arrangements will be disclosed in the period reports of MAMABARF.

The investment manager of MAMABARF intends to enter into soft commission arrangements in accordance with industry standards when it is of the view that the arrangements enhance the quality of the provision of the investment services to the ICAV.

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 investment managers of the Sub-Funds and underlying funds of the Sub-Funds (where applicable) (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 or the underlying funds 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 or the underlying funds of the Sub-Funds, as a decision on whether or not to make the same investment decision for the Sub-Funds or underlying funds of the Sub-Funds depends on factors such as cash flows, portfolio balance and investment guidelines of the Sub-Funds or the underlying funds of the Sub-Funds (as the case may be). However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the Sub-Funds and the underlying funds of the Sub-Funds (as the case may be). 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. Other Material Information

20.1 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.

20.2 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.

20.2.1 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.

20.2.2 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.

20.2.3 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.

20.2.4 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.

20.2.5 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.

20.2.6 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.

20.2.7 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.

20.2.8 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.

20.3 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.

20.4 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.

20.5 Holders' Right to Vote

20.5.1 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.

20.5.2 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.

20.5.3 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.

20.6 Termination

Termination of the Fund

20.6.1 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.

20.6.2 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 20.6.2 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 20.6.2 or otherwise.

20.6.3 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 20.6.3 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 20.6.3 or otherwise.

20.6.4 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.

20.6.5 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

20.6.6 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.

20.6.7 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 20.6.7 or otherwise.

20.6.8 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 (and in the case of the Manulife Asia Diversified Bond Fund (1), less than US$15 million or its equivalent in any applicable foreign currency as determined by the Manager from time to time with the approval of the Trustee);

(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 20.6.8 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 20.6.8 or otherwise.

20.6.9 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).

20.6.10 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

20.6.11 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.

20.6.12 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 20.6.12 or otherwise.

20.6.13 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 20.6.13 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 20.6.13 or otherwise.

20.6.14 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).

20.6.15 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.

20.7 Valuation

20.7.1 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; where such 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.

20.7.2 In exercising in good faith the discretion given in the above Paragraph 20.7.1, 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.

20.7.3 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 to 8.3 and 8.5 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.

20.7.4 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 5 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.

20.7.5 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.

20.8 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 a safeguard against U.S. tax evasion. In addition, FATCA provisions generally impose a 30% withholding tax on certain U.S. source payments (including dividends and (effective 1 January 2019) gross proceeds from the sale or other disposal of property that can produce U.S. source 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, but in no event before 1 January 2019. 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 the Manager to act as its sponsoring entity, and the Manager has in turn registered with the IRS to be treated as a sponsoring entity for the Fund. As a sponsoring entity to the Fund, the Manager has agreed to perform all of the FATCA obligations imposed on the Fund. Although unlikely, if the Fund (or the Manager, as the sponsoring entity of the Fund) fails to satisfy the obligations imposed on the Fund under FATCA, the imposition of any withholding tax 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 ("**GIN**") and, therefore, will not be subject to withholding under FATCA absent "significant non-compliance" (as determined by the relevant U.S. authority) by the Manager, 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 is 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.

20.9 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.

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.

21. 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"**).

22. Use of FDIs by ICAV

Please refer to Appendix 2 of this Prospectus for information on the use of FDIs by the sub-funds of ICAV, including the MAMABARF into which the MABARF invests all or substantially all of its NAV in.

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 and 13 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 or the realisation of their Units or the payment of the realisation proceeds for their Units may be delayed.

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

Prior to 30 April 2019: 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, REITs and fixed deposits. Investment in REITs will not exceed 15% of the Deposited Property of the Sub-Fund and investment in other collective investment schemes (excluding REITs) will not exceed 10% of the Deposited Property of the Sub-Fund. *With effect from 30 April 2019*: 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.

Product Suitability

The Sub-Fund is <u>only</u> 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 2 Classes of Units in the Sub-Fund, namely:

	Classes of Units
1.	Class A
2.	Class B

D. CPFIS Included Scheme

The MSBF 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.

E. Fees and Charges

Charges and Fees Payable by Holder	
Preliminary charge	Currently up to 5%, Maximum 5% Up to 1.5% for CPF investment, Maximum 1.5%.[14]
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%[15] of management fee Class B: 0% p.a.[16] 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)

[14] Sales charge for new CPFIS purchases will be reduced from 1.5% to 0% with effect from 1 October 2019 (or at such other percentage and on such effective date as the CPF Board may from time to time decide).
[15] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.
[16] Subject to such separate fee arrangement as the Manager and the relevant investor may from time to time agree.

(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 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 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 and credit risk", "Tax exposure" and "Counterparty 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$100 (Class A)	Yes (Class A)
S$1,000,000 (Class B)	At the Manager's discretion (Class B)	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 MSBF

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

Class A of MSBF was incepted on 14 September 2009 and its past performance and benchmark performance as at 31 January 2019 is as follows:

	1 Year	3 Years	5 years	Since inception
		(average annual compounded return)		
Class A - Manulife Singapore Bond Fund	-3.62%	0.83%	2.01%	1.92%
Markit iBoxx ALBI Singapore Government*	2.44%	2.38%	2.61%	2.43%

Source: MAMS

Class B of MSBF has not been incepted as at the date of registration of this Prospectus.

** With effect from 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. ***Past performance of the MSBF 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 2018:

	Class A	Class B
Expense Ratio*	0.95%	N.A.
Turnover Ratio	173.26%	

**** 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).

Product Suitability

The Sub-Fund is <u>only</u> 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 2 Classes of Units in the Sub-Fund, namely:

	Classes of Units
1.	Class A
2.	Class B

D. 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 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: 1.5% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[17] of management fee Class B: 0% p.a.[14] 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)

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

(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 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.

E. 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", "Emerging market risk", "FDIs risk", "Interest rate and credit risk", "Tax exposure", "Counterparty risk" and "Small-Cap risk".

F. 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.

G. 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

H. Past Performance and Benchmark of MSEF

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

Class A of MSEF was incepted on 14 September 2009 and its past performance and benchmark performance as at 31 January 2019 is as follows:

	1 Year	3 Years	5 years	Since inception
		(*average annual compounded return*)		
Class A - Manulife Singapore Equity Fund	-16.24%	6.54%	2.01%	3.16%
MSCI Singapore Index	-7.47%	11.06%	4.73%	5.11%

Source: MAMS

Class B of MSEF has 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. ***Past performance of the MSEF or its benchmark is not necessarily indicative of its future or likely performance.***

I. Expense and Turnover Ratios

The expense and turnover ratios are based on the latest audited accounts for the financial period ended 31 December 2018:

	Class A	Class B
Expense Ratio*	2.06%	N.A.
Turnover Ratio	103.70%	

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

Schedule 3 - Manulife Asian Small Cap Equity Fund ("MASCEF")

A. Investment Objectives of MASCEF

The objective of this Sub-Fund is to provide long-term capital growth.

B. Investment Focus and Approach of MASCEF

The MASCEF will achieve its investment objective by investing all or substantially all its assets into share class I of the underlying fund, MGF – ASCEF, a sub-fund of MGF. MGF is constituted in Luxembourg.

Investment Objective and Policy of MGF – ASCEF

Investment Objective

The investment objective of MGF-ASCEF is to provide long-term capital growth for those who hold a long-term investment view and are prepared to accept significant fluctuations in the value of their investments. MGF-ASCEF's investment portfolio will be made on a diversified basis, for which at least 70% of its net assets will be invested in equity and equity-related investments of smaller capitalisation companies in the Asian and/or Pacific region. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.

Investment Policy

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

MGF-ASCEF may invest directly in certain China A-shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange via the Stock Connect. In any event where MGF-ASCEF invests in China A-Shares, it is expected that MGF-ASCEF will not hold more than 30% of its net assets in China A-Shares.

It is not the intention of the MGF-ASCEF 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).

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek long-term capital growth; 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 (with effect from 30 April 2019 only) and Investment Manager of MGF-ASCEF

Prior to 30 April 2019, MGF is a self-managed open-ended investment company. With effect from 30 April 2019, Carne Global Fund Managers (Luxembourg) S.A. (the "**MGF Management Company**") will be appointed as the management company of MGF.

The MGF Management Company is domiciled in and incorporated under the laws of the Grand Duchy of Luxembourg. It is regulated by the *Commission de Surveillance du Secteur Financier* of Luxembourg, and has been managing CISs or discretionary funds since 2009.

The investment manager of MGF-ASCEF is Manulife Asset Management (Hong Kong) Limited ("**MAMHK**"). MAMHK is a wholly owned subsidiary of Manulife Asset Management International Holdings Limited (formerly known as "Manulife Asset Management (Asia) Limited") and is domiciled in Hong Kong SAR and is licensed with and regulated by the Hong Kong Securities and Futures Commission. MAMHK has been managing collective investment schemes or discretionary funds since 2000.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 2 Classes of Units in the Sub-Fund, namely:

	Classes of Units
1.	Class A
2.	Class B

E. 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 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: 0.55% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[18] of management fee Class B: 0% p.a.[14] 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.

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.

[18] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager. The breakdown of 40% to 50% of management fee retained by the Manager and 50% to 60% of management fee paid by the Manager to the financial adviser is based on the aggregate management fees of the Sub-Fund and the MGF-ASCEF (i.e. 0.55% p.a. for Class A of the Sub-Fund and 1.10% p.a. for share class I of MGF-ASCEF = 1.65%p.a.).

Fees Charged by share class I of MGF-ASCEF[19]	
Preliminary charge	Currently Nil%, Maximum 6%
Redemption Charge	Currently: Nil, Maximum: 1% of Redemption Price (as defined in the Luxembourg prospectus of MGF (“**Luxembourg Prospectus**”))
Management fee	Up to 1.10% p.a. of the NAV of share class I of MGF-ASCEF[20]
Management company fee (applicable with effect from 30 April 2019 only)	Maximum of 0.015% per annum
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 MGF-ASCEF.

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

F. Specific Risks Of Investments in MASCEF and share class I of MGF-ASCEF

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 and credit risk”, “Tax exposure”, “Counterparty risk”, “Political and regulatory risk”, “Natural resources sector risk” and “Liquidity and volatility risk”. In addition, the Sub-Fund may be affected by the risk set out below.

(1) Small-Cap Risk

MGF-ASCEF invests in, but is not restricted to, the securities of small and medium sized companies in the relevant markets. This can involve greater risk than is customarily associated with investment in larger and more established companies. In particular, smaller companies often have limited product lines, markets or financial resources, with less research information available about the company, and their management may be dependent on a few key individuals.

There may be a greater fluctuation in the NAV of MGF-ASCEF because the share prices of smaller sized companies that it may invest in may experience greater volatility and lower liquidity as compared with the shares prices of larger and more established companies.

19 Further details are available in the Luxembourg Prospectus which may be obtained from the Manager.

20 The annual management fees charged by MGF-ASCEF may be increased to a maximum of 6% of the NAV of the Sub-Fund by giving not less than 3 months’ prior notice of the proposed increase to the Holders in MGF-ASCEF. **You should also note that the management fee payable to MGF-ASCEF by MASCEF is currently not rebated or waived.**

(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 MGF-ASCEF 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 MGF-ASCEF.

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 MGF-ASCEF.

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 manager of MGF-ASCEF does 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 MGF-ASCEF.

The tax laws, regulations and practice in Mainland China are constantly changing, and they may be changed with retrospective effect. In this connection, MGF-ASCEF 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 MGF-ASCEF may be reduced by any of those changes.

(4) Risks Associated with Investments via Stock Connect

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

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

You should note that Stock Connect is a pilot programme and the two-way stock trading link between the Stock Exchange of Hong Kong Limited ("**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-ASCEF 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-ASCEF's investment strategies may be adversely affected as a result.

SSE Securities and SZSE Securities are settled by Hong Kong Securities Clearing Company ("**HKSCC**") with China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), the PRC's central 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-ASCEF, its custodian, or any of its brokers during this time period. MGF-ASCEF may be exposed to counterparty risk with respect to ChinaClear. If ChinaClear is insolvent, MGF-ASCEF's ability to take action directly to recover MGF-ASCEF 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-ASCEF assets may be subject to delays and expenses, which may be material.

While MGF-ASCEF's ownership of SSE Securities and SZSE Securities is reflected on the books of the custodian's records, MGF-ASCEF has only a beneficial interest in such securities. Stock Connect regulations provide that investors, such as MGF-ASCEF, 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-ASCEF's beneficial interest in the SSE Securities and SZSE Securities acquired through Stock Connect is untested. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the custodian and MGF-ASCEF will have no legal relationship with HKSCC and no direct legal recourse against HKSCC if MGF-ASCEF 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-ASCEF, 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-ASCEF'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-ASCEF 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-ASCEF'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-ASCEF 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-ASCEF's investment strategy.

MGF-ASCEF, 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-ASCEF may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, MGF-ASCEF may incur a loss when it converts the sale proceeds of SSE Securities and SZSE Securities into its base currency.

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$100 (Class A)	Yes (Class A)
S$1,000,000 (Class B)	At the Manager's discretion (Class B)	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 MASCEF

The benchmark against which the performance of MASCEF will be measured is MSCI Asia Pacific ex Japan Small Cap Index.

Class A of MASCEF was incepted on 28 October 2013, and its past performance and benchmark performance as at 31 January 2019 is as follows:

	1 Year	3 Years	5 Years	Since inception
		(*average annual compounded return*)		
Class A - Manulife Asian Small Cap Equity Fund	-29.86%	0.08%	-1.20%	-0.73%
MSCI Asia Pacific ex Japan Small Cap Index	-15.34%	6.19%	4.00%	3.49%

Source: MAMS

Class B of MASCEF has not been incepted as at the date of registration of this Prospectus.

Notes:

1. Performance is net return of fund 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. ***Past performance of MASCEF 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 2018:

	Class A	Class B
Expense Ratio*	1.87%	N.A.
Turnover Ratio	8.38%	

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

As at 31 December 2018, the turnover ratio of MGF-ASCEF is 315.45%.

Schedule 4 - 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-Manager employs a combination of top-down and bottom-up approaches which provides the mechanism for the Sub-Manager to establish the yield, duration and credit strategies, through economic and market analysis. At the same time, it facilitates the Sub-Manager 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.

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-Manager of the Sub-Fund

The sub-manager of the Sub-Fund is Manulife Asset Management (Hong Kong) Limited ("the **Sub-Manager**"). The Sub-Manager is regulated by the Securities and Futures Commission of Hong Kong. If the Sub-Manager becomes insolvent, the Manager may terminate the sub-investment management agreement entered into with the Sub-Manager.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 5 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
4.	Class A-MDis USD Hedged
5.	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 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 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 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% Up to 1.5% for CPF investment, Maximum 1.5%.[21]

[21] Sales charge for new CPFIS purchases will be reduced from 1.5% to 0% with effect from 1 October 2019 (or at such other percentage and on such effective date as the CPF Board may from time to time decide).

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%[22] of management fee Class B: 0% p.a.[14] 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.

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 and 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.

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

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 Sub-Manager does not currently make any tax provision in respect of any potential PRC WHT, EIT, VAT and Surtaxes; however, the Sub-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 a new 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 not currently a freely convertible currency and is subject to foreign exchange control imposed by the PRC government. Such control of currency conversion and movements in the 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. 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. These risks, if materialised, will result in substantial losses for the Sub-Fund.

I. 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$5,000 (Class A-MDis) US$5,000 (Class A-MDis USD Hedged) S$1,000,000 (Class B and Class B-MDis)	S$100 (Class A and Class A-MDis) US$100 (Class A-MDis USD Hedged) At the Manager's discretion (Class B and Class B-MDis)	Yes (Class A and Class A-MDis) Yes (Class A-MDis USD Hedged) Not available (Class B and Class B-MDis)

* 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 and Class A-MDis	Class A-MDis USD Hedged	Class B and Class B-MDis
Minimum Realisation Amount	S$100	US$100	At the Manager's discretion

Minimum holdings upon partial realisation in terms of:-

Minimum Holdings	Class A	Class A-MDis and Class A-MDis USD Hedged	Class B and Class B-MDis
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).

Class A and Class A-MDis of MAPIGBF were both incepted on 21 January 2014. Their past performance and benchmark performance as at 31 January 2019 is as follows:

	1 Year	3 Years	5 Years	Since inception
		(*average annual compounded return*)		
Class A - Manulife Asia Pacific Investment Grade Bond Fund	-4.16%	0.21%	1.74%	1.67%
Class A-MDis - Manulife Asia Pacific Investment Grade Bond Fund	-4.18%	0.19%	1.73%	1.66%
70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)	1.31%	2.66%	3.71%	3.70%

Source: MAMS

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 January 2019 is not available.

Class A-MDis USD Hedged and Class B-MDis of MAPIGBF 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. ***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 2018:

	Class A	Class A-MDis	Class A-MDis USD Hedged	Class B	Class B-MDis
Expense Ratio*	0.91%	0.91%	N.A.	N.A.	N.A.
Turnover Ratio	41.31%				

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

Schedule 5 - Manulife Global Asset Allocation – Managed Growth Fund ("MGAAMGF")

A. Investment Objectives of MGAAMGF

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

B. Investment Focus and Approach of MGAAMGF

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 29.9% 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:

- Manulife Global Fund – U.S. Special Opportunities Fund ("**MGF-USSOF**"), share class I
- Manulife Global Fund – Asia Total Return Fund ("**MGF-ATRF**"), share class I
- Manulife Global Fund – Strategic Income Fund ("**MGF-SIF**"), share class I
- Manulife Global Fund – U.S. Bond Fund ("**MGF-USBF**"), share class I
- Manulife Global Fund – U.S. Treasury Inflation-Protected Securities Fund ("**MGF-USTIPSF**"), share class I
- Manulife Singapore Bond Fund, Class B
- Manulife Asia Pacific Investment Grade Bond Fund, Class B

Although the Sub-Fund targets, at the end of each month, an asset allocation of up to 29.9% into schemes with underlying investments primarily in equities and REITs, if any, you should note that the Sub-Fund may from time to time hold 30% or more of its assets in the following funds as a result of amongst others appreciation in the value of such funds due to market fluctuations.

- Manulife Global Fund – American Growth Fund (“**MGF-AGF**”)*, share class I
- Manulife Global Fund – European Growth Fund (“**MGF-EGF**”)*, share class I
- Manulife Global Fund – Asian Equity Fund (“**MGF-AEF**”)*, share class I

* The Manager may from time to time invest in any class of units of each of the above underlying funds (each a “**MGAAMGF Underlying Fund**” and collectively, the “**MGAAMGF Underlying Funds**”) and may from time to time switch all or any of its units of an MGAAMGF Underlying Fund to units of the other MGAAMGF Underlying Fund or another class of the same MGAAMGF Underlying Fund or the other MGAAMGF Underlying Fund.

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

Name of MGAAMGF Underlying Fund	Investment objective	Investment policy
Manulife Global Fund – American Growth Fund	The investment objective of MGF-AGF 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-AGF will invest at least 70% of its net assets in securities of a carefully selected list of large capitalisation companies. MGF-AGF may also invest its remaining assets in smaller and medium-sized quoted companies.	While the MGF-AGF 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-AGF’s investments are primarily denominated in U.S. Dollars. It is not the intention of MGF-AGF 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).

Name of MGAAMGF Underlying Fund	Investment objective	Investment policy
Manulife Global Fund – European Growth Fund	The investment objective of MGF-EGF is to aim to achieve capital growth from investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities in large capitalisation companies quoted on stock markets in Europe (including in the United Kingdom), or companies that have substantial business interests in Europe. The main emphasis of the investment strategy of the MGF-EGF is on the assessment and selection of individual stocks within the European markets.	While MGF-EGF 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. Hence, MGF-EGF may invest more than 30% of its net assets in issuers located in the United Kingdom. MGF-EGF's investments may be denominated in any currency. It is not the intention of MGF-EGF 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).
Manulife Global Fund – Asian Equity Fund	The investment objective of MGF-AEF is to aim to achieve capital growth by investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities of companies listed on stock markets throughout Asia, including those in Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the PRC, the Philippines, Singapore, South Korea, Taiwan and Thailand, but not any of the stock exchanges in Japan. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.	While the MGF-AEF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-AEF 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-AEF may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The MGF-AEF's investments may be denominated in any currency. The MGF-AEF 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. In any event where the MGF-AEF invests in China A-Shares, it is expected that the MGF-AEF will not hold more than 30% of its net assets in China A-Shares.

Name of MGAAMGF Underlying Fund	Investment objective	Investment policy
		It is not the intention of MGF-AEF to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, MGF-AEF may temporarily hold a substantial portion (up to 30%) of MGF-AEF'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 MGF-AEF.
Manulife Global Fund – Strategic Income Fund	MGF-SIF seeks a high level of current income. In pursuing this goal, the MGF-SIF invests at least 70% of its net assets in the following types of securities: (i) non-U.S. government and corporate debt securities from developed and emerging markets (up to 50% of the Sub-Fund's net assets); (ii) U.S. government and agency debt securities (up to 100% of the Sub-Fund's net assets); and (iii) U.S. high yield bonds (up to 75% of the Sub-Fund's net assets). The MGF-SIF may also invest its remaining assets in U.S. corporate debt securities rated investment grade (i.e. at least Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) and U.S. or foreign stocks (up to 10% of the Sub-Fund's net assets).	While the MGF-SIF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-SIF 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-SIF's investments may be denominated in any currency. In managing the MGF-SIF, the investment manager allocates assets among the three major sectors referred to in the investment objective of MGF-SIF based on analysis of economic factors, such as projected international interest rate movements, industry cycles and political trends. However, the investment manager may invest up to 100% of the MGF-SIF's net assets in any one sector. Within each sector, the investment manager looks for securities that are appropriate for the overall portfolio in terms of yield, credit quality, structure and industry distribution. In selecting securities, relative yields and risk/reward ratios are the primary considerations.

Name of MGAAMGF Underlying Fund	Investment objective	Investment policy
	Although the MGF-SIF may invest up to 75% 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), including up to 10% of its net assets in securities rated in default by Standard & Poor's or Moody's rating agencies (the expression "in default" in this context refers to securities that have missed one or more scheduled payments of interest or principal or have a rating of "D" by the rating agencies), it generally intends to keep its average credit quality in the investment grade range (i.e. at least Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). There is no limit on the MGF-SIF's average maturity.	In accordance with its investment restrictions, the MGF-SIF may use certain higher-risk investments, including FDIs (investments whose value is based on indexes, securities or currencies) and, for up to 10% of its net assets, restricted or illiquid securities. The MGF-SIF may trade securities actively, which could increase its transaction costs (thus lowering performance) and increase the investor's taxable distributions. It is not the intention of the MGF-SIF 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). The MGF-SIF, may from time to time use FDIs, extensively or primarily for investment purposes and not merely for efficient portfolio management and hedging. The MGF-SIF is a "sophisticated fund" ("sophisticated fund", as used in this context, refers, broadly speaking, to a fund which intends to use, subject to an appropriate risk management process, the expanded investment powers and range of permissible investments permitted under the UCITS regime, including the use of FDIs for investment purposes).

Name of MGAAMGF Underlying Fund	Investment objective	Investment policy
Manulife Global Fund – U.S. Special Opportunities Fund	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 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.	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. 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.
Manulife Global Fund – Asia Total Return Fund	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. 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 investment manager considers that such securities will achieve the goal of maximizing capital appreciation and income generation.	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.

Name of MGAAMGF Underlying Fund	Investment objective	Investment policy
	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. 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.	

Name of MGAAMGF Underlying Fund	Investment objective	Investment policy
Manulife Global Fund – U.S. Bond Fund	MGF-USBF 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-USBF will normally invest at least 75% of its net assets in U.S. Dollars denominated fixed-income securities with an intended average credit rating of A and above. Such fixed-income securities may be issued by governments, agencies, supra-nationals and corporate issuers. MGF-USBF may invest up to 25% 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).	While the MGF-USBF will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the MGF-USBF 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-USBF will invest at least 70% of its net assets in issuers located in the United States. It is not the intention of the MGF-USBF 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-USBF may temporarily hold a substantial portion (up to 50%) of the MGF-USBF'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-USBF.

Manulife Global Fund – U.S. Treasury Inflation-Protected Securities Fund	MGF-USTIPSF has, as its primary objective, the maximisation of total returns, consistent with capital preservation, by investing at least 70% of its net assets in U.S. Treasury Inflation Protected Securities. In addition, the MGF-USTIPSF may also invest in other types of inflation-indexed and non-inflation-indexed debt securities issued or guaranteed by the U.S. government, its agencies, instrumentalities and political sub-divisions. The Sub-Fund's investments are primarily denominated in U.S. Dollars.	It is not the intention of the MGF-USTIPSF 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-USTIPSF may temporarily hold a substantial portion (up to 30%) of the MGF-USTIPSF'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-USTIPSF.
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 4 of this Prospectus.	Please refer to Schedule 4 of this Prospectus.

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 (with effect from 30 April 2019 only), Investment Managers, Manager and Sub-Manager of the MGAAMGF Underlying Funds

Prior to 30 April 2019, MGF is a self-managed open-ended investment company. With effect from 30 April 2019, the MGF Management Company will be appointed as the management company of MGF.

The MGF Management Company is domiciled in and incorporated under the laws of the Grand Duchy of Luxembourg. It is regulated by the *Commission de Surveillance du Secteur Financier* of Luxembourg, and has been managing CISs or discretionary funds since 2009.

The investment manager of MGF-AGF, MGF-SIF, MGF-USSOF, MGF-USBF and MGF-USTIPSF is Manulife Asset Management (US) LLC ("**MAM (US)**"). MAM (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-AEF and MGF-ATRF and the sub-manager of MAPIGBF is MAMHK. MAMHK is a wholly owned subsidiary of Manulife Asset Management International Holdings Limited (formerly known as "Manulife Asset Management (Asia)

Limited") and is domiciled in Hong Kong SAR and is licensed with and regulated by the Hong Kong Securities and Futures Commission. MAMHK has been managing collective investment schemes or discretionary funds since 2000.

The investment manager of MGF-EGF is T. Rowe Price International Ltd ("**T. Rowe**"). T.Rowe is domiciled in the United Kingdom and has been managing collective investment schemes or discretionary funds since 2000. It is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

The manager of MSBF and MAPIGBF is Manulife Asset Management (Singapore) Pte. Ltd.. Please refer to Paragraph 2.1 of this Prospectus for more information on Manulife Asset Management (Singapore) Pte. Ltd..

D. Sub-Manager of the Sub-Fund

The sub-manager of the Sub-Fund is MAMHK. MAMHK is regulated by the Securities and Futures Commission of Hong Kong.

E. Classes of Units of the Sub-Fund

The Manager is currently offering 5 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-SGD
2.	Class B-SGD
	Distribution Classes of Units
3.	Class A-MDis SGD
4.	Class A-MDis SGD Hedged
5.	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 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: 1.1% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[23] of management fee Class B: 0% p.a.[14] 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.

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 4 of this Prospectus.	
Fees Charged by share class I of the other MGAAMGF Underlying Funds (hereinafter referred to as "MGAAMGF MGF Underlying Funds")[24]	
Preliminary charge	Currently Nil, Maximum 6%
Redemption charge	Currently Nil, Maximum: 1% of Redemption Price (as defined in the Luxembourg Prospectus)

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

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

Fees Charged by MSBF and MAPIGBF: Please refer to Schedules 1 and 4 of this Prospectus.	
Fees Charged by share class I of the other MGAAMGF Underlying Funds (hereinafter referred to as "MGAAMGF MGF Underlying Funds")[24]	
Management fee[25]	All MGAAMGF MGF Underlying Funds, except MGF-ATRF: Up to 1.10% p.a. of the NAV of share class I of each MGAAMGF MGF Underlying Fund MGF-ATRF: Up to 1.0% p.a. of the NAV of share class I of MGF-ATRF
Management company fee (applicable with effect from 30 April 2019 only)	Maximum of 0.015% per annum
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 MGAAMGF 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.

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

H. Specific Risks of Investments in MGAAMGF

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 and credit risk", "High-yield bonds risk", "Counterparty risk", "Risk relating to Hedged classes", "Small-Cap risk", "Political and regulatory risk", "Natural resources sector risk", "Liquidity and volatility risk" and "Rating of investment risk". In addition, the Sub-Fund may be affected by the risk 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 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-

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

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[26]. Some private institutions, such as brokerage firms, banks, and homebuilders, also securitised mortgages, known as "private-label" mortgage securities.

(iii) **Collateralized 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

[26] 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.

share of the cash flow (net of fees) produced by the collateral pool. These securities could be issued by various agencies such as Ginnie Mae, Fannie Mae and Freddie Mac.

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

The structure of asset-backed securities (ABS, MBS and CMBS) is intended, among other things, to insulate investors from the corporate credit risk of the sponsor that originated or acquired the financial assets. However, payment under such structures depends primarily on the cash flows generated by the assets in the underlying pool and other rights designed to ensure timely payment, such as liquidity facilities, guarantees or other features generally known as credit enhancements. For example, MBS loans are repaid by homeowners while CMBS loans are repaid by real estate investors who rely on tenants and customers to provide the cash flow to repay the mortgages. 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 MGAAMGF 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 MGAAMGF MGF Underlying Funds may be relatively unattractive. This can reduce the returns of a MGAAMGF MGF Underlying Fund because the MGAAMGF 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, MGAAMGF 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) Additional risk specific to MGF – SIF

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

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

(3) Additional risks specific to MGF – AEF

(i) **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 MGF-AEF 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 MGF-AEF.

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 MGF-AEF.

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.

(ii) **Mainland China Tax**

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

The investment manager of MGF-AEF does 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 MGF-AEF.

The tax laws, regulations and practice in Mainland China are constantly changing, and they may be changed with retrospective effect. In this connection, MGF-AEF 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 MGF-AEF may be reduced by any of those changes.

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

MGF-AEF 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-AEF) 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 RMB13 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-AEF 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-AEF'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-AEF, its custodian, or any of its brokers during this time period. MGF-AEF may be exposed to counterparty risk with respect to ChinaClear. If ChinaClear is insolvent, MGF-AEF's ability to take action directly to recover MGF-AEF 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-AEF assets may be subject to delays and expenses, which may be material.

While MGF-AEF's ownership of SSE Securities and SZSE Securities is reflected on the books of the custodian's records, MGF-AEF has only a beneficial interest in such securities. Stock Connect regulations provide that investors, such as MGF-AEF, enjoy the rights and benefits of SSE Securities and SZSE Securities purchased through Shanghai-Hong Kong Stock Connect. However, Stock Connect is a new programme, and the status of MGF-AEF'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 custodian and MGF-AEF will have no legal relationship with HKSCC and no direct legal recourse against HKSCC if MGF-AEF 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-AEF, 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-AEF'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-AEF 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-AEF'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-AEF 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-AEF's investment strategy.

MGF-AEF, 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-AEF may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, MGF-AEF may incur a loss when it converts the sale proceeds of SSE Securities and SZSE Securities into its base currency.

(4) Additional risk specific to MGF – EGF

(i) **Changes resulting from the United Kingdom's exit from the European Union ("EU")**

On 23 June 2016, the United Kingdom voted, via referendum, to exit from the EU, and on 29 March 2017, the United Kingdom officially commenced the process of exiting the EU, triggering political, economic and legal uncertainty. While such uncertainty most directly affects the United Kingdom and the EU, global markets suffered immediate and significant disruption. Market disruption can negatively impact funds such as the MGF and its sub-funds. The United Kingdom and EU are also entering a period of regulatory uncertainty, as new trade and other agreements are negotiated during a two-year transition period commencing from 29 March 2017. This may impact the MGF and the portfolio companies of its sub-funds in a variety of ways, not all of which are readily apparent immediately following the exit vote. Certain of its sub-funds may have investments in portfolio companies with significant operations and/or assets in the United Kingdom and/or the EU, any of which could be adversely impacted by the new legal and regulatory environment, whether by increased costs or impediments to the implementation of its business plan. Further, the vote by the United Kingdom to exit the EU may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU.

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 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-SGD**
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 MGAAMGF

The performance of the MGAAMGF is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the MGAAMGF.

Class B-SGD of MGAAMGF has not been incepted as at the date of registration of this Prospectus.

Class A-MDis SGD and Class A-MDis SGD Hedged of MGAAMGF were both incepted on 9 October 2014, Class A-MDis USD was incepted on 28 May 2015 and Class A-SGD was incepted on 18 January 2017. Their past performance as at 31 January 2019 is as follows:

	1 Year	**3 Years**	**Since inception**
		(*average annual compounded return*)	
Class A-MDis SGD - Manulife Global Asset Allocation – Managed Growth Fund	-8.59%	-2.87%	0.12%
Class A-MDis SGD Hedged - Manulife Global Asset Allocation – Managed Growth Fund	-11.81%	-1.63%	-1.47%
Class A-MDis USD - Manulife Global Asset Allocation – Managed Growth Fund	-10.06%	-0.31%	-1.55%
Class A-SGD - Manulife Global Asset Allocation – Managed Growth Fund	-8.58%	N.A.	-5.21%

Source: MAMS

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. ***Past performance of the MGAAMGF 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 2018:

	Class A-SGD	Class A-MDis SGD	Class A-MDis SGD Hedged	Class A-MDis USD	Class B-SGD
Expense Ratio*	1.94%	1.94%	1.94%	1.94%	N.A.
Turnover Ratio	205.25%				

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

As at 31 December 2018, the turnover ratios of the MGAAMGF Underlying Funds are as follows:

Name of MGAAMGF Underlying Fund	Turnover ratio
MGF-AGF	40.92%
MGF-EGF	125.19%
MGF-AEF	80.27%
MGF-USSOF	33.80%
MGF-ATRF	78.52%
MGF-SIF	45.50%
MGF-USBF	80.21%
MGF-USTIPSF	16.61%
MSBF	Please refer to Schedule 1 of this Prospectus.
MAPIGBF	Please refer to Schedule 4 of this Prospectus.

Schedule 6 - 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 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 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**" and collectively, the "**MGAAGF Underlying Funds**"):

- Manulife Global Fund – American Growth Fund, share class I
- Manulife Global Fund – European Growth Fund, share class I
- 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 – Strategic Income Fund, share class I
- Manulife Global Fund – U.S. Bond Fund, share class I
- Manulife Global Fund – U.S. Treasury Inflation-Protected Securities Fund, share class I
- Manulife Singapore Bond Fund, Class B
- Manulife Asia Pacific Investment Grade Bond Fund, Class B

Please refer to section B of Schedule 5 for information on the investment objectives and policies of the MGAAGF Underlying Funds.

* 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.

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 (with effect from 30 April 2019 only), Investment Managers, Manager and Sub-Manager of the MGAAGF Underlying Funds

Please refer to section C of Schedule 5 for information on the management company (with effect from 30 April 2019 only), investment managers, manager and sub-manager of the MGAAGF Underlying Funds.

D. Sub-Manager of the Sub-Fund

The sub-manager of the Sub-Fund is MAMHK. MAMHK 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 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%[27] of management fee Class B: 0% p.a.[14] 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.

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

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 4 of this Prospectus.	
Fees Charged by share class I of the other MGAAGF Underlying Funds (hereinafter referred to as "MGAAGF MGF Underlying Funds")[28]	
Preliminary charge	Currently Nil, Maximum 6%
Redemption charge	Currently Nil, Maximum of 1% of Redemption Price (as defined in the Luxembourg Prospectus)
Management fee[29]	All MGAAGF MGF Underlying Funds, except MGF-ATRF: Up to 1.10% p.a. of the NAV of share class I of each MGAAGF MGF Underlying Fund MGF-ATRF: Up to 1.0% p.a. of the NAV of share class I of MGF-ATRF
Management company fee (applicable with effect from 30 April 2019 only)	Maximum of 0.015% per annum
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.

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 Asset 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", "FDIs risk", "Interest rate and credit risk", "High-yield bonds risk", "Counterparty risk", "Risk relating to Hedged classes", "Small-Cap risk", "Political and regulatory risk", "Natural resources sector risk", "Liquidity

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

[29] 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.

and volatility risk" and "Rating of investment risk". In addition, the Sub-Fund may be affected by the risk 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 and pass-through securities.

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

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

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

Most MBSs available in the 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[30]. Some private institutions, such as brokerage firms, banks, and homebuilders, also securitised mortgages, known as "private-label" mortgage securities.

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

(iv) **CMBS**: Unlike residential MBSs, CMBSs are backed by income-producing commercial real estate. In a CMBS transaction, many single mortgage loans of varying size, property type and location are pooled and transferred to a trust. The trust issues a series of bonds that may vary in yield, duration and payment priority. Nationally recognized rating agencies then assign credit ratings to the various bond classes ranging from investment grade (AAA/

[30] 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.

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 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) Additional risk specific to MGF – SIF

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

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

(3) Additional risks specific to MGF – AEF

(i) **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 MGF-AEF 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 MGF-AEF.

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 MGF-AEF.

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.

(ii) **Mainland China Tax**

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

The investment manager of MGF-AEF does 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 MGF-AEF.

The tax laws, regulations and practice in Mainland China are constantly changing, and they may be changed with retrospective effect. In this connection, MGF-AEF 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 MGF-AEF may be reduced by any of those changes.

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

MGF-AEF 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-AEF) 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 RMB13 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-AEF 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-AEF'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-AEF, its custodian, or any of its brokers during this time period. MGF-AEF may be exposed to counterparty risk with respect to ChinaClear. If ChinaClear is insolvent, MGF-AEF's ability to take action directly to recover MGF-AEF 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-AEF assets may be subject to delays and expenses, which may be material.

While MGF-AEF's ownership of SSE Securities and SZSE Securities is reflected on the books of the custodian's records, MGF-AEF has only a beneficial interest in such securities. Stock Connect regulations provide that investors, such as MGF-AEF, 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-AEF'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 custodian and MGF-AEF will have no legal relationship with HKSCC and no direct legal recourse against HKSCC if MGF-AEF 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-AEF, 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-AEF'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-AEF 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-AEF'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-AEF 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-AEF's investment strategy.

MGF-AEF, 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-AEF may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, MGF-AEF may incur a loss when it converts the sale proceeds of SSE Securities and SZSE Securities into its base currency.

(4) Additional risk specific to MGF – EGF

(i) **Changes resulting from the United Kingdom's exit from the EU**

On 23 June 2016, the United Kingdom voted, via referendum, to exit from the EU, and on 29 March 2017, the United Kingdom officially commenced the process of exiting the EU, triggering political, economic and legal uncertainty. While such uncertainty most directly affects the United Kingdom and the EU, global markets suffered immediate and significant disruption. Market disruption can negatively impact funds such as the MGF and its sub-funds. The United Kingdom and EU are also entering a period of regulatory uncertainty, as new trade and other agreements are negotiated during a two-year transition period commencing from 29 March 2017. This may impact the MGF and the portfolio companies of its sub-funds in a variety of ways, not all of which are readily apparent immediately following the exit vote. Certain of its sub-funds may have investments in portfolio companies with significant operations and/or assets in the United Kingdom and/or the EU, any of which could be adversely impacted by the new legal and regulatory environment, whether by increased costs or impediments to the implementation of its business plan. Further, the vote by the United Kingdom to exit the EU may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU.

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 Hedged and Class B-SGD of MGAAGF have not been incepted as at the date of registration of this Prospectus.

Class A-MDis SGD and Class A-MDis SGD Hedged of MGAAGF were both incepted on 9 October 2014, Class A-MDis USD was incepted on 13 March 2015 and Class A-SGD was incepted on 2 November 2016. Their past performance as at 31 January 2019 is as follows:

	1 Year	3 Years	Since inception
		(*average annual compounded return*)	
Class A-MDis SGD - Manulife Global Asset Allocation – Growth Fund	-10.24%	-1.72%	0.88%
Class A-MDis SGD Hedged - Manulife Global Asset Allocation – Growth Fund	-13.48%	-0.52%	-0.76%
Class A-MDis USD - Manulife Global Asset Allocation – Growth Fund	-12.58%	0.20%	-0.87%
Class A-SGD - Manulife Global Asset Allocation – Growth Fund	-10.29%	N.A.	-2.22%

Source: MAMS

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. ***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 2018:

	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*	1.73%	1.73%	1.73%	1.73%	N.A.
Turnover Ratio	254.05%				

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

As at 31 December 2018, the turnover ratios of the MGAAGF Underlying Funds are as follows:

Name of MGAAGF Underlying Fund	Turnover ratio
MGF-AGF	40.92%
MGF-EGF	125.19%
MGF-AEF	80.27%
MGF-USSOF	33.80%
MGF-ATRF	78.52%
MGF-SIF	45.50%
MGF-USBF	80.21%
MGF-USTIPSF	16.61%
MSBF	Please refer to Schedule 1 of this Prospectus.
MAPIGBF	Please refer to Schedule 4 of this Prospectus.

Schedule 7 - Manulife Asia Pacific Real Estate Income Fund (“MAPREIF”)

A. Investment Objectives and Focus of MAPREIF

The investment objective of MAPREIF is to achieve long-term capital appreciation and sustainable income through investing primarily in REITs, business trusts and related instruments attached to the invested REITs and business trusts that are listed on Asia-Pacific stock exchanges.

B. Investment Approach of MAPREIF

The investment strategy of the Sub-Fund is based on the belief that value add can be achieved through a disciplined investment process that is built around a set of core principles:

- an investment framework that is based on conducting rigorous fundamental bottom up research from skilled, on the ground investment professionals, supplemented by top down considerations;
- a focus on identifying fundamental change in companies and assessing the factors that have not been priced into a company’s valuation; and
- maintaining effective risk controls

Product Suitability

The Sub-Fund is only suitable for investors who:

- o seek to achieve long term capital appreciation and sustainable income; and
- o 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 5 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
4.	Class A-MDis USD Hedged
5.	Class A-MDis AUD Hedged

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 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 5% for cash and SRS investments, 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 (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: 1.5% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[31] of management fee Class B: 0% p.a.[14] 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.

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

* 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.

The Sub-Fund invests in REITs and business trusts. Fees payable by investors in such REITs and business trusts 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 REITs and business trusts).

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 MAPREIF

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", "FDIs 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) Real Estate Risk

In addition to general market conditions, the value of a sub-fund which invests in securities in the real estate sector will be affected by the strength of the real estate markets. Factors that could affect the value of such a sub-fund's holdings include the following:

- Overbuilding and increased competition
- Increases in property taxes and operating expenses
- Declines in the value of real estate
- Lack of availability of equity and debt financing to refinance maturing debt
- Vacancies due to economic conditions and tenant bankruptcies
- Losses due to costs resulting from environmental contamination and its related clean-up
- Changes in interest rates
- Changes in zoning laws
- Variations in rental income
- Changes in neighbourhood values and
- Functional obsolescence and appeal of properties to tenants

G. 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 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 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

I. Past Performance and Benchmark of MAPREIF

The benchmark against which the performance of the MAPREIF is measured is the S&P Pan Asia Ex-Japan, AU, NZ REIT Index.

MAPREIF has not been launched, thus a track record of at least 12 months is not available for MAPREIF as at the date of registration of this Prospectus.

J. Expense and Turnover Ratios

MAPREIF 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 MAPREIF as at the date of registration of this Prospectus.

Schedule 8 - 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.

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 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%[32] 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.

* 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 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 and 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.

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

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 9 - 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.

Product Suitability

The Sub-Fund is <u>only</u> 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 14 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-QDis SGD
6.	Class A-QDis USD Hedged
7.	Class A-QDis AUD Hedged
8.	Class C-QDis SGD
9.	Class C-QDis USD Hedged
10.	Class C-QDis AUD Hedged
11.	Class C-QDis CAD Hedged
12.	Class C-QDis EUR Hedged
13.	Class D-QDis SGD
14.	Class B-QDis SGD

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 quarterly distributions for the Distribution Classes of Units in Paragraph C on the 15th day of March, June, September and December (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 quarterly distribution for the Distribution Classes of Units is not guaranteed, and the Manager may in future review the distribution policy 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 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%[33] of management fee Class C - 0.8% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[33] of management fee Class D – up to 0.5% p.a. - (a) 100% of management fee - (b) 0%[33] of management fee Class B - 0% p.a.[14] 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.

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

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 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 risk", "Emerging market risk", "FDIs risk", "Interest rate and 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)	$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 C-QDis CAD Hedged, Class C-QDis EUR Hedged and Class B-SGD of MSIF have not been incepted as at the date of registration of this Prospectus.

Class B-QDis SGD has been incepted for less than 12 months as at the date of registration of this Prospectus, thus a track record of at least 12 months is not available. The inception date of the Class B-QDis SGD is 3 April 2018.

The past performance of the Classes incepted for more than 12 months as at 31 January 2019 is as follows:

	1 Year	Since inception (*average annual compounded return*)
Manulife SGD Income Fund Class A-SGD *Inception date: 24 November 2016*	-3.74%	0.49%
Manulife SGD Income Fund Class A-QDis SGD *Inception date: 18 November 2016*	-3.74%	0.37%
Manulife SGD Income Fund Class A-QDis USD Hedged *Inception date: 26 January 2017*	-3.15%	0.56%
Manulife SGD Income Fund Class A-QDis AUD Hedged *Inception date: 14 November 2017*	-3.46%	-2.78%
Manulife SGD Income Fund Class C-SGD *Inception date: 4 January 2017*	-3.55%	0.61%
Manulife SGD Income Fund Class C-QDis SGD *Inception date: 18 November 2016*	-3.53%	0.56%
Manulife SGD Income Fund Class C-QDis USD Hedged *Inception date: 6 December 2016*	-3.01%	1.01%

	1 Year	Since inception (*average annual compounded return*)
Manulife SGD Income Fund Class C-QDis AUD Hedged *Inception date: 31 May 2017*	-3.34%	-0.53%
Manulife SGD Income Fund Class D-SGD *Inception date: 1 June 2017*	-3.28%	-0.64%
Manulife SGD Income Fund Class D-QDis SGD *Inception date: 29 May 2017*	-3.25%	-0.59%

Source: MAMS

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. ***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 2018:

	Expense ratio*	Turnover ratio
Class A-SGD	1.19%	70.02%
Class A-QDis SGD	1.19%	
Class A-QDis AUD Hedged	1.19%	
Class A-QDis USD Hedged	1.19%	
Class C-SGD	0.99%	
Class C-QDis SGD	0.99%	
Class C-QDis CAD Hedged and Class C-QDis EUR Hedged	N.A.	
Class C-QDis AUD Hedged	0.99%	
Class C-QDis USD Hedged	0.99%	
Class D-SGD	0.69%	
Class D-QDis SGD	0.69%	
Class B-QDis SGD	0.19%	
Class B-SGD	N.A.	

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

Schedule 10 – Manulife Asian Bond Absolute Return Fund ("MABARF")

A. Investment Objectives of MABARF

MABARF aims to provide a positive absolute return from capital growth and income. Absolute return refers to a positive return, on a rolling 12 month basis, regardless of market conditions.

B. Investment Focus and Approach of MABARF

MABARF seeks to achieve its investment objective by investing all or substantially all its assets into share class X USD Accumulating of the underlying fund - Manulife Asset Management Asian Bond Absolute Return Fund ("**MAMABARF**"), a sub-fund of the Manulife Asset Management UCITS Series ICAV ("**ICAV**"). The ICAV is constituted in Ireland and is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

Investment Objective and Policy of MAMABARF

Investment Objective

The investment objective of MAMABARF is to provide a positive absolute return from capital growth and income. Absolute return refers to a positive return, on a rolling 12 month basis, regardless of market conditions.

Investment Policy

In seeking to achieve its objective, MAMABARF will primarily invest:

- directly in fixed and floating rate debt securities (including bonds, debentures and promissory notes), convertible securities (which may embed options), inflation-linked securities, stripped securities (securities where interest and principal are sold separately), hybrid securities (securities which include both debt and equity related characteristics including structured notes (which may embed an option and/or leverage) and perpetual floating rate bonds), and zero coupon securities of any credit rating (including high yield debt securities) issued by governments, government agencies, supra-national and corporate issuers in Asia-Pacific excluding Japan ("**Asia-Pacific Ex-Japan**") or corporate issuers whose securities are listed or traded on Asia Pacific Ex-Japan regulated markets. MAMABARF may continue to hold equity securities obtained through conversion of a convertible security; or
- indirectly through FDI in the securities listed above through taking both long positions (buying and holding a security so as to benefit from a growth in value) and short positions (taking exposure to a security so as to benefit from a fall in its value). Short positions may only be taken through FDI.

In addition to its primary investments, MAMABARF may also invest in equity securities, similar debt instruments issued by companies and governments of developed countries (including, for the U.S., Rule 144A securities and Regulation S securities), bank loans, REITs, mortgage related securities (including to-be-announced securities and residential mortgage-backed securities), when-issued securities, participatory notes, and warrants and rights. MAMABARF may also invest in units of other UCITS and ETFs which have investment policies consistent with MAMABARF, subject to a limit of 10% of its NAV.

Save to the extent permitted by the applicable regulations, all securities invested in by MAMABARF will be listed or traded on the markets and exchanges listed as regulated markets in the Irish prospectus of ICAV.

Investment Process

The sub-investment manager of MAMABARF aims to generate positive absolute returns and attractive risk-adjusted returns by optimizing investment opportunities in Asian fixed income whilst managing market risk. In doing so, the sub-investment manager employs a long/short strategy in which the sub-investment manager seeks to identify securities that are trading under or over their fundamental value which are determined by the sub-investment manager to be a fair value for the securities based on fundamental research of the issuer or securities that are deemed to be mispriced based on fundamental, statistical, technical or other factors (including liquidity of the individual security, market stresses such as a financial crisis or a political crisis that would significantly impact credit markets).

The sub-investment manager implements its strategy by employing rigorous bottom up fundamental research to properly incorporate all available company specific news and information to determine if the current market price of a security is under or over-valued, thereby presenting buying or selling opportunities. The sub-investment manager's analysis includes rigorous risk controls applied through information available from computerised risk monitoring systems which help in risk forecasts based on the makeup of the investments in MAMABARF.

Market assessment takes a global approach, covering current market themes and their likely impact to the region and respective local markets. Rigorous analysis of debt issuers and debt securities as well as local market assessment play a pivotal role in selecting individual investments and managing interest rate and currency allocations. Sources of positive returns are expected to be found primarily within interest rates, currencies and credit/debt instruments within Asia ex-Japan.

Product Suitability

The Sub-Fund is only suitable for investors who:

- o seek positive absolute return from capital growth and income; and
- o 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. Investment Manager and Sub-Investment Manager of MAMABARF

The investment manager of MAMABARF is Manulife Asset Management (US) LLC ("**MAM (US)**"). MAM (US) is incorporated under the laws of Delaware and is regulated by the Securities and Exchange Commission and the Commodity Futures Trading Commission in the U.S.. It has been managing collective investment schemes or discretionary funds since 1992.

Pursuant to a sub-investment management agreement dated 17 July 2015 as amended, MAM (US) has delegated the day to day portfolio management of MAMBARE to the sub-investment manager, Manulife Asset Management (Hong Kong) Limited ("**MAMHK**"). MAMHK is a wholly owned subsidiary of Manulife Asset Management International Holdings Limited (formerly known as "Manulife Asset Management (Asia) Limited") and is domiciled in Hong Kong SAR and is licensed with and regulated by the Hong Kong Securities and Futures Commission. MAMHK has been managing collective investment schemes or discretionary funds since 2000.

D. Classes of Units of the Sub-Fund

The Manager is currently offering 9 Classes of Units in the Sub-Fund, namely:

	Accumulation Classes of Units
1.	Class A-USD
2.	Class C-USD
3.	Class D-USD

4.	Class B-USD
	Distribution Classes of Units
5.	Class A-MDis SGD Hedged
6.	Class A-MDis USD
7.	Class A-MDis AUD Hedged
8.	Class C-MDis SGD Hedged
9.	Class C-MDis USD

You should note that the Manager may in its sole discretion and at such time as it deem appropriate close Class C for further subscription.

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 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 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 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: 1.4% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[34] of management fee Class C: 1.0% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[34] of management fee Class D: Up to 0.75% p.a. - (a) 100% of management fee - (b) 0%[34] of management fee Class B: 0% p.a.[14] 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 may be increased upon giving at least one month's notice to Holders.

** 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.

Fees Charged by share class X USD Accumulating of MAMABARF[35]	
Preliminary charge	Currently Nil
Redemption charge	Currently: Nil, Maximum: 3% of the relevant redemption proceeds
Investment management fee	Currently Nil, Maximum 5%[36]. The fees and expenses of the sub-investment manager are paid out of fees paid to the investment manager.

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

[35] Further details are available in the Irish prospectus of the ICAV and the Irish supplement in respect of MAMABARF which may be obtained from the Manager.

[36] The investment manager is entitled to increase its fees up to a maximum of 5% of the NAV of a Class of MAMABARF upon reasonable notice to shareholders of such Class.

Fees Charged by share class X USD Accumulating of MAMABARF[35]	
Depositary fee	The depositary is entitled to receive out of the assets of MAMABARF an annual fee which will not exceed 0.05% of the net assets of MAMABARF (plus any applicable taxes), and all agreed sub-custodian fees, transactions charges together with reasonable out-of-pocket expenses.
Administrator's fees	The administrator is entitled to receive out of the assets of MAMABARF an annual fee which will not exceed 0.10% of the net assets of MAMABARF, subject to a minimum fee of up to USD7,000 per month (plus any applicable taxes). The administrator is also entitled to charge to MAMABARF all agreed fees and transaction charges, together with reasonable out-of-pocket expenses (plus any applicable taxes).
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 assets of MAMABARF.

* 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 MABARF and MAMABARF

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 and credit risk", "High-yield bonds risk" and "Counterparty risk". In addition, the Sub-Fund may be affected by the risk set out below.

(1) Liquidity risk

The Sub-Fund is exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Sub-Fund's ability to sell particular securities or close derivative positions at an advantageous market price. Funds with principal investment strategies that involve investments in securities of companies with smaller market capitalizations, non-U.S. securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Exposure to liquidity risk may be heightened for Funds that invest in securities of emerging markets and related derivatives that are not widely traded, and that may be subject to purchase and sale restrictions.

H. 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	US$1,000,000	At the Manager's discretion	Not Available
Class B	US$1,000,000	At the Manager's discretion	Not Available

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

** You should note that the Manager may in its sole discretion and at such time as it deem appropriate close Class C for further subscription.

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 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

J. Past Performance and Benchmark of MABARF

The benchmark against which the performance of the USD Classes in MABARF is measured is the BofA Merrill Lynch LIBOR Three-Month Constant Maturity Index, the benchmark against which the performance of the SGD Hedged Classes in MABARF is measured is the BofA Merrill Lynch LIBOR Three-Month Constant Maturity Index (SGD Hedged), and the benchmark against which the performance of the AUD Hedged Classes in MABARF is measured is the BofA Merrill Lynch LIBOR Three-Month Constant Maturity Index (AUD Hedged).

MABARF has not been launched, thus a track record of at least 12 months is not available for MABARF as at the date of registration of this Prospectus.

Past Performance of MAMABARF

Class X USD Accumulating of MAMABARF was incepted on 8 September 2015 and its past performance as at 31 January 2019 is as follows:

	1 Year	3 Years	Since inception
		(*average annual compounded return*)	
Class X USD Accumulating - Manulife Asset Management Asian Bond Absolute Return Fund	3.20%	3.11%	3.16%

Source: MAMHK / MAMS

Notes:

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

2. ***Past performance of MAMABARF is not necessarily indicative of its future or likely performance. You should therefore note that there are limitations in using the past performance shown above as a proxy for the performance of the fund.***

K. Expense and Turnover Ratios

MABARF has not been launched, thus the expense ratio based on figures in the Sub-Fund's latest audited accounts and the turnover ratio is not available for MABARF as at the date of registration of this Prospectus.

The turnover ratio of MAMABARF as at 31 December 2018 is 112.19%.

Schedule 11 - 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.

Product Suitability

The Sub-Fund is <u>only</u> 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 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%[37] of management fee Class C – 0.8% p.a. - (a) 40% to 50% of management fee - (b) 50% to 60%[37] of management fee Class D – up to 0.5% p.a. - (a) 100% of management fee - (b) 0%[37] of management fee Class B – 0% p.a.[14] 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.

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

* 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 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 risk", "Emerging market risk", "FDIs risk", "Interest rate and 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.

Appendix 1

Use of FDIs by MGF Sub-Funds

Save for the MGF–SIF which may from time to time use FDIs for the purposes of optimising returns, as part of its investment strategy, for efficient portfolio management and/or hedging, MGF Sub-Funds may from time to time use FDIs for the purposes of efficient portfolio management and/or hedging, 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.

(Prior to 30 April 2019) MGF and (with effect from 30 April 2019) 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 CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

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.

(Prior to 30 April 2019) MGF and (with effect from 30 April 2019) 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, (prior to 30 April 2019) MGF and (with effect from 30 April 2019) 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.

Appendix 2

Use of FDIs by Manulife Asset Management Asian Bond Absolute Return Fund ("MAMABARF")

Subject to the relevant regulations and to the conditions and limits laid down by the Central Bank of Ireland from time to time, MAMABARF may utilise FDI. FDIs may be employed to:

- generate additional income;
- change the exposure to credit risk;
- adjust MAMABARF's sensitivity to movements in interest rates through the use of interest-rate related FDIs; or
- change MAMABARF's currency exposure through the use of currency related FDIs.

FDIs could also be employed to achieve indirect exposure to securities in which MAMABARF might otherwise invest in accordance with its investment policy. The underlying reference security for FDIs, which will at all times reflect the investment policy of MAMABARF, may be a single security, a basket of securities or an index of securities. Where MAMABARF invests in FDIs that are based on financial indices, these indices will be consistent with the investment policy of MAMABARF and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase MAMABARF's costs or impact MAMABARF's ability to comply with its investment restrictions.

Types and Limits on Use of FDIs

MAMABARF will utilise the following FDI for investment, hedging or efficient portfolio management purposes: total return swaps (on a basket of fixed income securities or individual fixed income securities), credit default swaps, interest rate swaps, currency rate swaps, options; currency forward contracts, and futures contracts; and, for efficient portfolio management purposes only, repurchase/reverse repurchase agreements and purchases of when issued, delayed delivery and forward commitment securities.

- Short positions are taken through: options, total return swaps, interest rate swaps, currency swaps, currency forwards, currency futures, currency options, bond/interest rate futures and credit default swaps which will primarily have underlying exposures to bonds from corporate and sovereign issuers but may provide exposure to any type of security in which MAMABARF is permitted to invest in accordance with its investment policy.
- Long positions are taken through direct investment in the securities which MAMABARF is permitted to invest in accordance with its investment policy (including the direct purchase of convertible securities and warrants and rights), or through FDI that provide an alternate means of exposure to such instruments. The FDI used for providing alternate means of long exposure are: options, total return swaps, interest rate swaps, currency swaps, currency forwards, currency futures, options, bond/interest rate futures, credit default and swaps.

In operating its long/short strategy, it is generally expected that MAMABARF will have between 0% and 300% long exposure and 0% and 300% short exposure based on net assets.

For hedging purposes, MAMABARF may use: credit default swaps, interest rate swaps, currency rate swaps, futures contracts on debt instruments, currency forward contracts and currency futures. Currency exposures arise where a security held by MAMABARF is denominated in a currency other than the base currency of MAMABARF. Currency hedging is also utilised to hedge against possible adverse fluctuations in currency exchange rates that may impact on classes denominated in currencies other than the base currency of MAMABARF.

For efficient portfolio management purposes only, MAMABARF may also utilise repurchase/ reverse repurchase agreements, purchase when issued, delayed delivery and forward commitment securities and engage in stock lending.

The convertible securities in which MAMABARF invests may embed an option and such options may embed leverage. Where leverage is embedded, it will be included in the global exposure calculations of MAMABARF.

Risks of Investing in FDIs

The ability of MAMABARF to utilise hedging, FDIs, and other strategic transactions successfully will depend in part on its investment manager or sub-investment manager's ability to predict pertinent market movements and market risk, counterparty risk, credit risk, interest-rate risk, and other risk factors, none of which can be assured. The skills required to successfully utilise hedging and other strategic transactions are different from those needed to select a fund's securities. Even if the investment manager or sub-investment manager only uses hedging and other strategic transactions in MAMABARF primarily for hedging purposes or to gain exposure to a particular securities market, if the transaction is not successful, it could result in a significant loss to MAMABARF. The amount of loss could be more than the principal amount invested. These transactions may also increase the volatility of MAMABARF and may involve a small investment of cash relative to the magnitude of the risks assumed, thereby magnifying the impact of any resulting gain or loss. For example, the potential loss from the use of futures can exceed MAMABARF's initial investment in such contracts. In addition, these transactions could result in a loss to MAMABARF if the counterparty to the transaction does not perform as promised.

The use of FDIs may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other, more traditional assets. In particular, the use of over-the-counter ("**OTC**") derivative instruments exposes MAMABARF to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the transaction with the counterparty or may obtain the other party's consent to assign the transaction to a third party. If the counterparty defaults, MAMABARF will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that, in the event of default, MAMABARF will succeed in enforcing them. MAMABARF, therefore, assumes the risk that it may be unable to obtain payments owed to it under OTC derivatives contracts or that those payments may be delayed or made only after MAMABARF has incurred the costs of litigation. While MAMABARF's investment manager or sub-investment manager intends to monitor the creditworthiness of counterparties, there can be no assurance that a counterparty will meet its obligations, especially during unusually adverse market conditions. To the extent MAMABARF contracts with a limited number of counterparties, MAMABARF's risk will be concentrated and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on MAMABARF.

FDIs also are subject to a number of other risks, including market risk and liquidity risk. Since the value of FDIs is calculated and derived from the value of other assets, instruments, or references, there is a risk that they will be improperly valued as a result of movements in the value of the underlying asset referenced by the FDIs. FDIs also involve the risk that changes in their value may not correlate perfectly with the assets, rates, or indexes they are designed to hedge or closely track. Suitable FDIs transactions may not be available in all circumstances. MAMABARF is also subject to the risk that the counterparty closes out the derivatives transactions upon the occurrence of certain triggering events. In addition, the investment manager or sub-investment manager may determine not to use derivatives to hedge or otherwise reduce risk exposure. The use of FDI techniques may not always be an effective means of, and sometimes could be counterproductive to achieving MAMABARF's investment objective.

Risk Management

As per the risk management process employed by the investment manager and/or sub-investment manager on MAMABARF's behalf, market risk exposure in MAMABARF will be primarily controlled through the daily analysis and limitation of MAMABARF's Value at Risk ("**VaR**"). Using data from price movements over the past year of trading days, VaR is an estimate of the maximum monthly loss MAMABARF is likely to suffer on any given month based on its current holdings. The absolute

VaR of MAMABARF will not exceed 20% of its NAV. The VaR will be calculated to a one-tailed 99% confidence interval and a one month (20 business day) holding period and using an effective observation period of one year (250 business days). The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

MAMABARF's gross leverage, calculated on the basis of the sum of the notional values of the FDI, is expected to be between 100% and 350% but shall not exceed 500% of its NAV. This is not, however, an indicator of economic leverage within MAMABARF and may appear high, as it does not take into account the effect of any netting or hedging arrangements that MAMABARF may adopt and because the prescribed methodology for calculating gross leverage requires the inclusion of the full notional of any credit protection purchased even though MAMABARF's maximum downside exposure in this case is limited to the total sum of premia that MAMABARF has committed to pay. Furthermore, the correlation between the long positions in MAMABARF and any hedges is expected to be high which will further reduce the economic leverage.

The range in the level of leverage may result from the investments acquired by MAMABARF and the varying use of FDIs that are used to alter MAMABARF's credit or currency exposures. The use of leverage can increase the potential return on investment and may assist MAMABARF to achieve its investment objective and policies. Likewise the use of leverage can increase the potential loss on investment and negatively impact upon the performance of MAMABARF.

Supplementary Information

You may obtain supplementary information relating to the risk management methods employed by MAMABARF or a sub-fund of ICAV, 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 ICAV.

Signed:

Michael Floyd Dommermuth
Director
(Signed by Wendy H.C. Lim, as agent,
for and on behalf of Michael Floyd Dommermuth)

Signed:

Wendy H. C. Lim
Director

Signed

Endre Gaski Pedersen
Director

Signed

Chan Hock Fai
Director

Manulife Asset Management™