THIS FIRST SUPPLEMENTAL PROSPECTUS DATED 18 FEBRUARY 2025 HAS TO BE READ IN CONJUCTION WITH THE PROSPECTUS DATED 19 JUNE 2024

FIRST SUPPLEMENTAL PROSPECTUS IN RESPECT OF

Manulife Asia Technology Fund

This First Supplemental Prospectus is dated 18 February 2025

Manulife Asia Technology Fund was constituted on 19 March 2024.

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

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 10 OF THE PROSPECTUS DATED 19 JUNE 2024.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS DATED 19 JUNE 2024 AND THIS FIRST SUPPLEMENTAL PROSPECTUS DATED 18 FEBRUARY 2025. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS FIRST SUPPLEMENTAL PROSPECTUS DATED 18 FEBRUARY 2025 HAS TO BE READ IN CONJUCTION WITH THE PROSPECTUS DATED 19 JUNE 2024.

RESPONSIBILITY STATEMENTS

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

STATEMENTS OF DISCLAIMER

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

The authorisation of the Fund, and registration of this First Supplemental Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 19 June 2024 or this First Supplemental Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Manulife Investment Management (M) Berhad, the management company responsible for the Fund and takes no responsibility for the contents of the Prospectus dated 19 June 2024 or this First Supplemental Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Prospectus dated 19 June 2024 or this First Supplemental Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

ADDITIONAL STATEMENTS

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in the Prospectus dated 19 June 2024 or this First Supplemental Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus dated 19 June 2024 or this First Supplemental Prospectus or the conduct of any other person in relation to the Fund.

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

THIS FIRST SUPPLEMENTAL PROSPECTUS DATED 18 FEBRUARY 2025 HAS TO BE READ IN CONJUCTION WITH THE PROSPECTUS DATED 19 JUNE 2024.

Unless otherwise provided in this First Supplemental Prospectus dated 18 February 2025 (the "First Supplemental Prospectus"), all capitalized terms used herein shall have the same meaning as ascribed to them in the Prospectus dated 19 June 2024 (the "Prospectus").

EXPLANATORY NOTE

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

- The change to the Company of the Target Fund subsequent to a merger exercise, with the aim to convert the Target Fund from a contractual type of fund (a fonds commun de placement) into a corporate type of fund (a société d'investissement à capital variable) to improve worldwide distribution, resulting in the potential for increased net assets of the Target Fund.
- An update to the specific risks of the Target Fund;
- an update to the investment policy of the Target Fund;
- an update to the details on suspension of dealing of the Target Fund;
- an update to the policy and procedures on unclaimed monies;
- an update to the Tax Adviser's Letter; and
- other editorial, general and administrative updates.

General
All references to "units" pertaining to the Target Fund wherever they appear in the Prospectus should be replaced with "shares". Accordingly, all "unitholder" pertaining to the Target Fund wherever they appear in the Prospectus should be replaced with "shareholder".

1. DEFINITIONS

Pages 4 & 7 of the Prospectus - Definitions

(i) The definition of "Company" is hereby deleted and replaced with the following:

Company refers to Wellington Management Funds (Luxembourg) III SICAV.

(ii) The definition of "Target Fund" is hereby deleted and replaced with the following:

Target Fund refers to Wellington Asia Technology Fund, a sub-fund of the Wellington Management Funds (Luxembourg) III SICAV.

2. CHAPTER 1: THE FUND

Pages 13 - 22 of the Prospectus – 1.2.3 Specific Risks of the Target Fund

(i) The risk factors on Capital Risk, Manager Risk, Small and Mid-Cap Company Risk, and Repurchase and Reverse Agreement are hereby deleted.

(ii) The following risk factors which are relevant to the Target Fund are hereby added to this section:

Liquidity Risk
Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is not widely traded or if there are restrictions imposed by the exchange where the trading takes place or by the issuer. Adverse market conditions resulting from force majeure events may also affect the liquidity of an investment due to increased market volatility, exchange trading suspensions and closures as well as other disruptions to markets and market operations which may impact the Target Fund's ability to sell certain securities and/or complete redemptions. The sale of any thinly traded or illiquid investments may be possible only at substantial discounts or at discounts to the values at which the Target is carrying them. If the Target Fund is forced to sell thinly traded or illiquid securities in order to meet redemption requests and/or its ongoing objective, such sales may result in a reduction in the Target Fund's net asset value.

Market Risk
The success of any investment activity is affected by general economic conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities and derivative instruments are highly volatile. The prices of investments and the income from them, and therefore the value of, and income from, Shares can fall as well as rise. The price movements of the instruments which the Target Fund will acquire or sell are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates, disrupting strategies focusing on these sectors. The profitability of the Target Fund's investment program depends to a great extent upon the Investment Manager of the Target Fund's ability to correctly assess and combine the performance characteristics of the Target Fund's various underlying investment approaches. There can be no assurance that the Investment Manager of the Target Fund will be able to predict accurately performance characteristics. At times, various markets experience great volatility and unpredictability. With respect to the investment strategy utilised by the Target Fund, there is always some, and occasionally a significant degree of market risk. Although the Target Fund employs risk management tools, it is possible that simultaneous losses could occur in more than one of the Target Fund's alpha sources, resulting in magnified losses to the Target Fund. Force majeure events may be highly disruptive to market conditions in unforeseen ways. Disruptions from such force majeure events may lead to increased market volatility, market losses, investment illiquidity and communication and operational disruptions which may affect the overall value of the Target Fund, its performance and/or its ability to meet its investment objective, potentially leading to significant losses.

THIS FIRST SUPPLEMENTAL PROSPECTUS DATED 18 FEBRUARY 2025 HAS TO BE READ IN CONJUCTION WITH THE PROSPECTUS DATED 19 JUNE 2024.

Reliance on the Investment Manager Risk

The profitability of a significant portion of the Target Fund's investment program will depend upon the Investment Manager of the Target Fund correctly assessing future price movements in securities. There can be no assurance that the Investment Manager of the Target Fund will be able accurately to predict these price movements, even during market periods which are favourable to most other managers. Each strategy selected for the Target Fund will be unlikely to achieve its objectives under certain market conditions which may prevail for substantial periods of time after the Target Fund begins operating or allocates assets to a particular strategy. The success of the Investment Manager of the Target Fund in the past is not necessarily a reliable indicator of its prospects for future profitability. Speculative trading and investment strategies involve substantial risks, and the outcomes are uncertain.

Force majeure events may disrupt or adversely impact the Investment Manager of the Target Fund's ability to effectively manage the Target Fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Investment Manager of the Target Fund who play an integral role in the management of the Target Fund.

New Taiwan Dollar Repatriation Risk

The exchange rate used for converting principals and/or profits denominated in New Taiwan Dollar back to the base currency of the Target Fund and repatriating out of Taiwan will be determined based on market rates on the day the currency is converted which is typically after the settlement date. In case of redemption of shares, the valuation date for the redeeming shareholder will precede the conversion date by several days, which will expose the remaining shareholders of the Target Fund to currency risk and potential losses in case of depreciation of the New Taiwan Dollar between the valuation date and the conversion date.

Financial Derivatives Instruments

The Target Fund may invest in financial derivatives instruments such as options, futures, forward contracts or swaps to hedge its other investments, to equitise its available cash, or for investment purposes. The performance and value of derivative instruments depend on the performance and value of the underlying asset. Derivative instruments involve cost, may be volatile and may involve a small investment relative to the risk assumed. Their successful use may depend on the Investment Manager of the Target Fund's ability to predict market movements. Risks include delivery failure, default by other party or the inability to close out a position because the trading market becomes illiquid. Some derivative instruments are particularly sensitive to changes in interest rates or other referents. Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and the Target Fund as a whole. Derivatives may permit the Target Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Target Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Other risks that derivative instruments in general have include imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivative instruments. Furthermore, the ability to successfully use derivative instruments may be more dependent on the Investment Manager of the Target Fund's ability to predict pertinent market movements than other investments. Thus, the use of derivative instruments may result in losses greater than if they had not been used, may require the Target Fund to sell or purchase portfolio investments at inopportune times or for prices other than current market values, may limit the amount of appreciation the Target Fund can realise on an investment, or may cause the Target Fund to hold a security or other investment that it might otherwise sell. Additionally, amounts paid by the Target Fund as premiums and cash or other assets held in margin accounts with respect to derivative instruments are not otherwise available to the Target Fund for investment purposes. Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency which is the issuer or counterparty to such derivatives. This guarantee is usually supported by a daily payment system (e.g. margin requirements) operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. By contrast, no clearing agency guarantees over-the-counter derivatives. Therefore, each party to an over-the-counter derivative bears the risk that the counterparty will default. Over-the-counter derivatives may be less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it. The Target Fund's investments in derivatives may subject that Target Fund to greater volatility than investments in traditional securities or other investments. The value of derivative instruments may be affected by changes in overall market movements, index volatility, changes in interest rates, or factors affecting a particular industry or region, such as embargoes, tariffs and economic, political and regulatory developments.

Counterparty and Settlement Risk

To the extent the Target Fund invests in swaps, derivative or synthetic instruments, repurchase agreements, or other over- the-counter transactions, in certain circumstances, the Target Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Target Fund and hence the Target Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing the Target Fund's rights to its assets in the case of an insolvency of any such party.

Further as noted under Derivatives Generally below, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the European Markets and Infrastructure Regulation ("EMIR") include provisions that require increased regulation of derivatives markets. Notably in relation to swaps the Dodd-Frank Act has introduced mandatory execution and clearing of certain swaps, as well as new record keeping and reporting requirements. This increased regulation, as well as the obligations of counterparties imposed by EMIR, may increase the costs of entering into certain transactions.

Operational Risk

The Target Fund is subject to the impact of breakdowns in systems, internal procedures or human error of the Company, the Management Company and any of its delegates or any of its counterparties or the markets in which it trades.

Other Risks

The Investment Manager of the Target Fund will on behalf of all investors and shareholders place orders for the purchase of securities for the account of the Target Fund before receipt of payment of the relevant purchase proceeds, as a means to reduce the impact of subscriptions on the performance of the Target Fund. While this protocol is made available equally to benefit all shareholders, there is a possibility that a particular subscriber may settle his purchase order late, or fail to settle it entirely. In that case, the Target Fund will be exposed to interest costs and/or possible market losses. Although the Company on behalf of the Target Fund should in that case have a valid claim to recoup any damages from the defaulting subscriber, there is no guarantee that such a claim will either be successful or enforceable in judgment, which could result in the Target Fund (and its shareholders) suffering a loss on their investment.

3. CHAPTER 2: THE TARGET FUND

Pages 26 of the Prospectus – 2 The Target Fund

(i) The information in this section is hereby deleted and replaced with the following:

Wellington Asia Technology Fund (the "Target Fund") was launched on 14 March 2018. It is one of the sub funds of the Wellington Management Funds (Luxembourg) III SICAV (the "Company"). The regulatory authority of the Target Fund is Commission de Surveillance du Secteur Financier (CSSF).

The Company is an investment company with variable capital (société d'investissement à capital variable) of the umbrella type and was incorporated in Luxembourg on 16 December 2019 for an unlimited period. The Company qualifies as UCITS.

Pages 27 of the Prospectus – 2.1 Investment Objective and Policy of the Target Fund

(ii) The third and fourth paragraphs of this section is hereby deleted and replaced with the following:

The Target Fund will primarily invest, directly or indirectly through the use of financial derivative instruments ("FDIs"), in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as American Depositary Receipts, Global Depositary Receipts and European Depository Receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates. The Target Fund may also invest in shares of closed-ended REITs and the exposure of the Target Fund to REITs will not exceed 10% of the net asset value of the Target Fund. The Target Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended) (the "1933 Act"). The Target Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect"), with an expected maximum of 10% of the net asset value of the Target Fund.

The Target Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager of the Target Fund to be consistent with the investment discipline. No more than 5% of the net asset value of the Target Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the net asset value of the Target Fund will be held in cash and cash equivalents.

The Target Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

Pages 39-40 of the Prospectus – 2.6 Redemption Policy and Limit

(iii)This section is deleted in its entirety and replaced with the following:

The Company may, at its discretion, limit redemption(s) on any dealing day to 10% of the net assets of the Target Fund. In this event, the limitation will apply pro rata so that any shareholders wishing to redeem on that dealing day realise their pro rata portion of any redemption request. The remaining unredeemed portion shall be carried forward for redemption to the next available dealing day and will be dealt with on a pro rata basis together with redemption requests received on that dealing day. If requests for redemptions are carried forward to the next available dealing day, impacted shareholders will be informed.

If redemption requests are received on a particular dealing day the implementation of which would result, in the discretion of the board of directors of the Company, in the need to realise the Target Fund's assets at a discount to their carried value, the board of directors of the Company may reduce the relevant redemption proceeds in an amount the board of directors of the Company determines is necessary to reduce or mitigate any discount or reduction in net asset value per share which is expected to be incurred by the remaining shareholders. Alternatively, the board of directors of the Company may apply a Partial Swing Pricing mechanism to best protect existing or remaining shareholders. Any decision to apply a Partial Swing Pricing mechanism will be taken by the board of directors of the Company on the recommendation of the Investment Manager of the Target Fund. Please refer to Section 2.8 Partial Swing Pricing for more details.

In the event of extensive or unusually large redemption applications, the board of directors of the Company may decide to delay the settlement of the redemption applications until the corresponding assets of the Target Fund have been sold without unnecessary delay.

Should the redemption request or redemption settlement of the Target Fund is deferred, it may jeopardise the Fund's ability to meet Unit Holders' redemption request and there may be a delay in the payment of redemption proceeds to the Unit Holders. The redemption proceeds to the Unit Holders of the Fund will be paid within the timeline stipulated in Section 4.3.4 from the date the Fund receives redemption proceeds from the Target Fund.

Pages 40-41 of the Prospectus – 2.7 Suspension of Dealing

(iv) This section is deleted in its entirety and replaced with the following:

The board of directors of the Company may temporarily suspend the calculation of the net asset value and hence the issue, conversion and redemption of shares of the Target Fund when:

(a) stock exchanges or markets which are the basis for the valuation of a major part of the Target Fund's assets or foreign exchange markets for currencies in which the net asset value or a considerable portion of its assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;

(b) force majeure events, cyber attacks, political, economic, military or other emergencies beyond the control, liability and influence of the board of directors of the Company render the disposal of the Target Fund's assets impossible under normal conditions or such disposal could be detrimental to the interests of the investors;

(c) disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of the Target Fund's net assets;

(d) limitations on exchange operations or other transfers of assets render it impracticable for the Company to execute business transactions, or where purchases and sales of the Target Fund's assets cannot be effected at the normal conversion rates;

(e) following a possible decision to liquidate or dissolve the Company or the Target Fund; or

(f) any period when the Company is unable to repatriate funds for the purpose of making repayments due on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of such shares cannot in the opinion of the board of directors of the Company be effected at normal rates of exchange.

In the event of exceptional circumstances which could adversely affect the interest of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for the Target Fund, the board of directors of the Company reserves the right to determine the net asset value per share for the Target Fund only after the Company has completed the necessary investments or divestments in securities or other assets for the Target Fund.

The issue and redemption of shares shall be prohibited:
- during the period in which the Company does not have a depositary;
- where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

When activating some liquidity management tools such as for instance gating or suspending the computation of the net asset value of the Target Fund, the Investment Manager of the Target Fund may have begun trading on a subscription, conversion or redemption order in advance of that activation; this may involve the trades being reversed at a loss to the Target Fund which will be borne by the existing shareholders of the Target Fund.

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

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

Pages 41-42 of the Prospectus – 2.8 Partial Swing Pricing

(v) This section is deleted in its entirety and replaced with the following:

The Target Fund may suffer dilution of the net asset value per shares due to investors buying or selling shares at a price that does not take into account dealing and other costs arising when the Investment Manager of the Target Fund makes or sells investments to accommodate cash inflows or outflows. To counteract this, a Partial Swing Pricing mechanism may be adopted to protect shareholders' interests.

If on the valuation point on any dealing day, the aggregate net transactions in shares for the Target Fund exceeds a pre-determined threshold, as determined by the Company from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflow respectively and is a means of apportioning expected trading costs associated with such transactions to the investors that create these cost in order to protect existing or remaining shareholders. Where the net asset value is adjusted upwards subscribing investors will pay and redeeming shareholders will receive a higher net asset value per share than they would have done had the net asset value not been adjusted. Where the net asset value is adjusted downwards subscribing investors will pay and redeeming shareholders will receive a lower net asset value per share than they would have done had the net asset value not been adjusted.

The extent of the swing factor price adjustment will be set by the Company to reflect bid-ask spreads, transaction taxes, dealing and other costs and may include an adjustment reflecting some portion, or the full value, of illiquid securities, which cannot be sold at the time of the redemption due to unforeseen events such as sanctions, capital controls or absence of trading activity. The adjustment for the illiquid securities will be accounted for as a valuation reserve until such time as the securities become liquid, are sold, or are written off. As a result, redeeming shareholders may not realize any value on these illiquid securities if they ultimately become liquid and have value.

Partial swing pricing may be applied by the Management Company of the Target Fund to the Target Fund and is not aimed at addressing the specific circumstances of each individual investor transaction. The total swing factor price adjustment shall not exceed 3% of the original net asset value per share under normal market circumstances. Under exceptional market conditions (such as high market volatility), the adjustment applicable to the Target Fund may, on a temporary basis and at the discretion of Management Company (taking into account the best interest of the investors), exceed 3% of the original net asset value per share, upon investor notification.

The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group swing pricing review governance group, which reports to the Board of Managers of the Management Company on a quarterly basis.

This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Target Fund and the Company reasonably believes that imposing a partial swing price is in the best interests of existing shareholders, the Company may, at its discretion, impose one.

Pages 42 of the Prospectus – 2.9 Market Timing and Late Trading/ Excessive Trading Policies

(vi) This section is deleted in its entirety and replaced with the following:

The board of directors of the Company emphasises that all investors and shareholders are bound to place their subscription, redemption or conversion order(s) no later than the applicable dealing deadline for transactions in the Company's shares. When doing so, orders are being placed for execution on the basis of still unknown prices. Late trading is not accepted.

Market Timing is not accepted, and any suspicious order may be rejected by the board of directors of the Company.

Excessive trading into and out of the Target Fund can disrupt portfolio investment strategies and increase the Target Fund's operating expenses. The Target Fund is not designed to accommodate excessive trading practices. The board of directors of the Company reserves the right to restrict, reject or cancel purchase, redemption and conversion orders as described above, which represent, in its sole judgment, excessive trading. We may take similar measures with respect to the Fund and to refrain Unit Holders from submitting applications that would appear to involve such practices.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the board of directors of the Company or its agents will be able to recognise such shareholders or curtail their trading practices. The ability of the board of directors of the Company and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the Company or its agents are unable to curtail excessive trading practices in the Target Fund, these practices may interfere with the efficient management of the Target Fund's portfolio and may result in the Target Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in the Target Fund transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase the Target Fund's operating costs and decrease the Target Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Target Fund investment performance during periods of rising markets.

Unit Holders will be given a notice in the event of any restriction of application by the Target Fund. During this period, any transaction request will not be accepted and/ or processed.

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

4. CHAPTER 4: TRANSACTION INFORMATION

Page 54 of the Prospectus – 4.6 Policy and Procedures on Unclaimed Monies

(i) The information on "Policy and Procedures on Unclaimed Monies" is hereby deleted and replaced with the following:

Any monies payable to Unit Holders which remain unclaimed after two years from the date of payment will be handled by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965 as amended by Unclaimed Moneys (Amendment) Act 2024.

5. CHAPTER 8: RELATED-PARTY TRANSACTION OR CONFLICT OF INTEREST

Page 67-68 of the Prospectus – 8.2 Cross Trade

(i) The information on "Cross Trade" is hereby deleted and replaced with the following:

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

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

- sales and purchase decisions are in the best interests of both funds' and/or clients' accounts;
- reason for such transactions is documented prior to execution of the trades;
- transactions are executed through a dealer or a financial institution on an arm's length and fair value basis; and
- the cross trade transactions are disclosed to both clients and/ or investors of the fund(s).

The cross trade will be executed in accordance to the Manager's policy which is in line with the regulatory requirements, monitored by the compliance officer and reported to the person(s) or members of the committee undertaking the oversight function of the Funds. A compliance officer must verify that any cross trade undertaken by the fund management company complies with the requirement provided in paragraph 11.30 of the Guidelines on Compliance Function for Fund Management Companies.

Cross trades between the personal account of an employee of the Manager and the fund's/client's account or between the Manager's proprietary accounts and funds'/ clients' accounts are strictly prohibited.

6. CHAPTER 9: TAXATION OF THE FUND

Page 69-76 of the Prospectus – Tax Adviser's Letter on Taxation of the Fund and Unit Holders

(i) The information on "Tax Adviser's Letter on Taxation of the Fund and Unit Holders" is hereby deleted and replaced with the following:

6 February 2025

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

Manulife Asia Technology Fund
Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the First Supplemental Prospectus in connection with the offer for sale of units in the Manulife Asia Technology Fund (hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the First Supplemental Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may change at any time. The application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position

2. Taxation of the Fund

2.1 Income Tax

As the Fund's Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.
The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Section 61(1)(b) of MITA provides that gains arising from the realisation of investments shall be treated as income of the trust body of the trust as gains or profits from the disposal of a capital asset, provided that such gains are not related to real property as defined under the Real Property Gains Tax ("RPGT") Act, 1976.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single-tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts ("REITs") will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction at the minimum of 10% of such expenses pursuant to Section 63B of the MITA.

2.2 Foreign-Sourced Income

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia ("MoF") issued Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] both dated 19 July 2022 and took effect from 1 January 2022. Certain paragraphs of P.U.(A) 234/2022 and P.U.(A) 235/2022 have further been amended via Income Tax (Exemption) (No. 6) Order 2022 (Amendment) Order 2024 [P.U.(A) 157/2024] dated 12 June 2024 and Income Tax (Exemption) (No. 5) Order 2022 (Amendment) Order 2024 [P.U.(A) 451/2024] dated 24 December 2024. The above orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies, limited liability partnerships and companies incorporated under the Labuan Companies Act 1990 which have made an election under Section 3A of the Labuan Business Activity Tax Act 1990 to be charged to tax in accordance with the MITA; and

- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a "company", "limited liability partnership" or "individual", the above gazette orders do not apply to unit trust funds. As such, the income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

On 20 September 2024, the MoF issued the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250/2024] which exempts qualifying unit trust from the payment of income tax in respect of all sources of income under section 4 of the MITA which is received in Malaysia from outside Malaysia, effective from 1 January 2024 to 31 December 2026.

Qualifying unit trust shall be a unit trust resident in Malaysia managed by a management company but does not include a unit trust which is approved by the Securities Commission as REIT or Property Trust Fund listed on Bursa Malaysia.

The qualifying unit trust or the management company of the qualifying unit trust shall comply with the conditions imposed by the MoF as specified in the guidelines issued by the Inland Revenue Board of Malaysia ("IRBM"), which shall include the following conditions:-

(a) the gross income has been subjected to tax at the minimum of 15% under the law of the territory which the income arises; or
(b) the management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. In the event that the Fund does not qualify for the above foreign sourced income exemption, pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

2.3 Capital Gains Tax ("CGT")

Based on the Finance (No. 2) Act 2023, effective 1 January 2024, CGT will be imposed on gains or profits from the disposal of capital assets. CGT exemption has been provided under the MITA except for the following:

(i) disposal of unlisted shares of a company incorporated in Malaysia;
(ii) disposal of shares under section 15C of MITA;
(iii) disposal of capital assets situated outside Malaysia.

However, based on the Income Tax (Exemption)(No.7) Order 2023 and Income Tax (Exemption)(No.2) Order 2024, there is a 2-months (January 2024 and February 2024) exemption provided for disposal made on or after 1 January 2024 to 29 February 2024 in respect of disposal of shares in companies incorporated in Malaysia not listed on the stock exchange and disposal of shares under section 15C of MITA.

Following to the above, the IRBM has issued the Guidelines: Capital Gains Tax on Unlisted Shares dated 1 March 2024 (CGT Guidelines) [Available in Bahasa Malaysia only].

The Income Tax (Amendment) Act 2024 which takes effect from 21 May 2024 amended the definition of "capital assets" as follows:

(a) movable or immovable property situated outside Malaysia including any rights or interests thereof; or

(b) movable property situated in Malaysia which is a share of a company incorporated in Malaysia not listed on the stock exchange (including any rights or interests thereof) owned by a company, limited liability partnership, trust body or co-operative society.

Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249/2024] which takes effect from 1 January 2024 to 31 December 2028 exempts qualifying unit trust resident in Malaysia (excluding unit trust which is approved by the Securities Commission as a REIT or Property Trust Fund listed on Bursa Malaysia) from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of MITA.

Nevertheless, qualifying unit trust is required to comply with any requirement to submit any return or statement of accounts or to furnish any other information under the MITA.

Foreign Capital Asset

The Income Tax (Exemption) (No. 3) Order 2024 [P.U.(A) 75/2024] provides that gains or profits from the disposal of foreign capital assets received in Malaysia by companies, limited liability partnerships, trust bodies, and co-operative societies resident in Malaysia, which are compliance according to the economic substance requirements ("ESR"), are given exemption from CGT from 1 January 2024 to 31 December 2026, was gazetted on 4 March 2024.

According to the P.U.(A) 75/2024, the ESR condition is subject to compliance with the conditions imposed by the Minister as specified in the Guideline on Tax Treatment on Gains From the Disposal of Foreign Capital Assets Received from Outside Malaysia. The ESR for the CGT exemption includes the following:

(a) employ adequate number of employees with necessary qualifications to carry out the specified economic activities in Malaysia; and
(b) incur adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

Any deduction in relation to the gains or profits exempted from CGT shall be disregarded for the purpose of ascertaining the chargeable income of the company, limited liability partnership, trust body, and co-operative society.

It is worth noting that P.U.(A) 250/2024 outlined under 2.2 above exempts all sources of income under section 4 of the MITA which is received in Malaysia from outside Malaysia which should include gains from the disposal of foreign capital assets.

In the event that the Fund does not qualify for the above CGT exemptions, the applicable CGT rates are outlined as follows:-

Type of capital asset	CGT Rate
Unlisted Shares and Section 15C Shares acquired before 1 January 2024	• 10% on chargeable income from disposal of unlisted shares and Section 15C shares; or • 2% of gross disposal price
Unlisted Shares and Section 15C Shares acquired on or after 1 January 2024	10% on chargeable income from disposal of unlisted shares and Section 15C shares
Foreign capital asset	Prevailing rate for the company, limited liability partnership, trust body or co- operative society

The Fund is required to electronically file the tax returns within 60 days from the date of each disposal. The CGT will be paid within 60 days from the date of disposal. The Fund is required to keep the records of the disposal for 7 years.

2.4 Gains on Disposal of Investments

Prior to 1 January 2024, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will no longer be subject to RPGT effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

2.5 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. However, effective from 1 March 2024, in accordance with the provisions of subsection

10(2) Service Tax Act 2018, the service tax for the above services would be subject to service tax at 8%. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

3. Taxation of Unit Holders

3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

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

Unit Holders	Malaysian Tax Rates for Year of Assessment 2024
Malaysian tax residents:	
• Individual and non-corporate Unit Holders	• Progressive tax rates ranging from 0% to 30%
• Co-operative societies	• Progressive tax rates ranging from 0% to 24%
• Trust bodies	• 24%
• Corporate Unit Holders	
i. A company* with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment	• 15% for every first RM150,000 of chargeable income • 17% for chargeable income of- RM150,001 to RM600,000 • 24% for chargeable income in excess of RM600,000 * Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above.
ii. Companies other than those in (i) above	• 24%
Non-Malaysian tax residents:	
• Individual and non-corporate Unit Holders	• 30%
• Co-operative	• 24%

The tax credit attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

3.2 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

Types of Unit Holders	Malaysian Tax Rates for Years of Assessment 2024
Non- individual residents:	
• Withholding tax rate	• 24%
• Withholding tax mechanism	• Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders
• Due date of payment	• The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents:	
• Withholding tax rate	• 24%
• Withholding tax mechanism	• Withholding tax deducted will be regarded as a final tax
• Due date of payment	• The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of the interest income.

As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

3.3 Tax Exempt Distribution

Tax exempt distributions made out of exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

3.4 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

3.5 Sale, Transfer or Redemption of Units

Currently, any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

3.6 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution and reinvested that amount in the Fund.

3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the aforementioned services would be subject to service tax at 8%.

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

THIS FIRST SUPPLEMENTAL PROSPECTUS DATED 18 FEBRUARY 2025 HAS TO BE READ IN CONJUCTION WITH THE PROSPECTUS DATED 19 JUNE 2024.

Yours faithfully,

Toh Hong Peir
Executive
Director
Deloitte Tax Services Sdn Bhd

Appendix

Tax Exempt Income of Unit Trusts (Non Exhaustive)

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax:-

   - Securities or bonds issued or guaranteed by the Government; or
   - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
   - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

   [Para 35 of Schedule 6 of the MITA]

2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").

   Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.
   [Para 35A of Schedule 6 of the MITA]

3. Interest in respect of any savings certificates issued by the Government. [Para 19 of Schedule 6 of the MITA]

4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
   [Para 33B of Schedule 6 of the MITA]

5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
   [Income Tax (Exemption) (No. 5) Order 2001]

6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).
   [Income Tax (Exemption) (No. 13) Order 2001]

7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
   [Income Tax (Exemption) (No. 31) Order 2002]

8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
   [Income Tax (Exemption) (No. 6) Order 2003]

9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
   [Income Tax (Exemption) Order 2010]

10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of Mudharabah, Musyarakah, Ijarah, Istisna' or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.
    [Income Tax (Exemption) (No. 2) Order 2011]

11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of Al- Wakala Bil Istithmar, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
    [Income Tax (Exemption) (No. 4) Order 2011]

12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.
[Income Tax (Exemption) (No. 10) Order 2013]

13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of Wakala Bil Istithmar, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.
[Income Tax (Exemption) (No. 3) Order 2015]

14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US$1,500,000,000.00) in accordance with the principle of Wakala, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
[Income Tax (Exemption) (No. 2) Order 2016]

7. DISTRIBUTION CHANNEL AND OFFICES

Page 80-81 of the Prospectus – Distribution Channel and Offices

(i) The details on Ipoh branch are hereby deleted and replaced with the following:

Ipoh
3rd Floor, No. 2C,
Pusat Perdagangan Canning 2
Pusat Perdagangan Canning
31400 Ipoh, Perak.
Tel : 05-541 6839 Fax : 05-541 6627

(ii) The following statement is hereby inserted at the end of this section:

Please refer to https://www.manulifeim.com.my/about-us/branch-network.html for the latest update on our branch network.

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Manulife
Investment Management

Prospectus

Manulife Asia Technology Fund

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

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

This Prospectus for Manulife Asia Technology Fund is dated 19 June 2024.

Manulife Asia Technology Fund was constituted on 19 March 2024.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 10.

RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER

RESPONSIBILITY STATEMENTS

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

STATEMENTS OF DISCLAIMER

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

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

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

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

ADDITIONAL STATEMENTS

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

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

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DEFINITION

2010 Law	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, or any legislative replacements or amendments thereof.
the Act or CMSA	means the *Capital Markets and Services Act 2007* as may be amended from time to time.
Base Currency	means the base currency of the Fund, i.e. USD.
BNM	means Bank Negara Malaysia.
Business Day	means a day on which Bursa Malaysia is open for business. Note: The Manager may declare certain Business Days to be non-business days if it is a non-dealing day of the Target Fund and/or non-business day of Base Currency.
CIS	means collective investment scheme.
Class(es)	means Class(es) that are offered for subscription by the Fund as follows: Name of the Class — Description A (USD) Class — Denominated in USD. A (RM) Class — Denominated in RM. A (RM-Hedged) Class — Denominated in RM and aims to reduce the effect of exchange rate fluctuations between RM and the Base Currency. The Fund is allowed to establish new Class(es) from time to time.
Class S USD	means one of the share classes offered by the Target Fund. It is also the share class that the Fund seeks to invest into, which is denominated in USD. Class S units are available only for institutional investors (i.e. the Fund) and will qualify for the lower taxed'abonnement rate of 0.01%.
Company	refers to Wellington Management Funds (Luxembourg).
Deed	means the deed dated 14 April 2022, the first supplemental deed dated 15 June 2023, the second supplemental deed dated 6 July 2023, the third supplemental deed dated 19 March 2024 and subsequent supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.
Eligible Market	means an exchange, government securities market or an OTC market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
ESG	means Environmental, Social and Governance.
FiMM	means Federation of Investment Managers Malaysia.

Financial institution(s)	if the institution is in Malaysia: i) licensed bank as defined in the Financial Services Act 2013 ("FSA"); ii) licensed investment bank as defined in the FSA; or iii) licensed Islamic bank as defined in the Islamic Financial Services Act 2013 ("IFSA"). if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
the Fund	refers to the Manulife Asia Technology Fund.
Guidelines	refers to the Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time.
HSBC Group	refers to HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.
Initial Offer Period	means the period during which Units are offered for sale at the Initial Offer Price.
Initial Offer Price	means a fixed price per Unit payable by an applicant for the purchase of Units during the Initial Offer Period.
Investment Manager of the Target Fund	refers to Wellington Management Company LLP.
IUTAs	means Institutional Unit Trust Scheme Advisers, corporations registered and authorised by FiMM to market and distribute unit trust schemes.
latest practicable date or LPD	as at 31 January 2024 being the latest practicable date for the purposes of ascertaining certain information deemed relevant and current as at the issuance date of this Prospectus.
Launch Date	means the date on which sale of Units of the Fund was first made.
Law	refers to the Luxembourg law of 17 December 2010 on collective investment undertakings, as may be amended.
long-term	means a period of more than five (5) years.
Management Company of the Target Fund	refers to Wellington Luxembourg S.à r.l .
Manager	refers to Manulife Investment Management (M) Berhad.
NAV	means the net asset value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point; where the Fund has more than one class of Units, there shall be a NAV of the Fund attributable to each class of Units.

NAV per Unit	means the NAV of the Fund divided by the total number of Units in circulation at the valuation point; where the Fund has more than one class of Units, there shall be a NAV per Unit for each class of Units; the NAV per Unit of a class of Units at a particular valuation point shall be the NAV of the Fund attributable to that class of Units divided by the number of Units in circulation for that class of Units at the same valuation point.
OTC	means over-the-counter.
Other Regulated Markets	means a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public. Without limiting the foregoing criteria, and for the avoidance of doubt, the PORTAL market operated by NASDAQ in the United States is an Other Regulated Market.
Prospectus	refers to the Fund's prospectus dated 19 June 2024 including any other supplemental prospectus issued subsequently.
Regulated Markets	means a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFid II Directive"). A list of regulated markets according to the MiFid II Directive is regularly updated and published by the European Securities and Markets Authority.
RM	means the Ringgit Malaysia, the lawful currency of Malaysia.
SC	means the Securities Commission Malaysia.
Special Resolution	means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting in person or by proxy" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a class of Units, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
State	means countries in Europe (other than an EU Member State), North and South America, Asia, Australia, New Zealand or Africa.

Sub-Investment Manager of the Target Fund	refers to Wellington Management Singapore Pte Ltd.
Target Fund	refers to the Wellington Asia Technology Fund, a sub-fund of the Wellington Management Funds (Luxembourg).
Trustee	refers to HSBC (Malaysia) Trustee Berhad.
UCI	refers to the Undertaking for Collective Investment.
UCITS	refers to the Undertaking for Collective Investment in Transferable Securities.
Unit(s)	means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the right or interest of a Unit Holder in the Fund and means a Unit of the Fund; if the Fund has more than one class of Units, it means a Unit issued for each class of Units.
Unit Holder(s) or you	refers to an investor registered pursuant to the Deed as the holder of Units including persons jointly registered.
U.S.	means the United States of America.
USD	means the U.S. Dollar, the lawful currency of the U.S.
U.S. Person	means (i) any U.S. citizen or permanent resident; (ii) any entity organized under U.S. law or any jurisdiction within the U.S. (including foreign branches); or (iii) any person physically present in the U.S., regardless of nationality; or (iv) a trust if (a) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S. Source: U.S. Executive Order 13959 & Malaysia-U.S. IGA Guidance Notes dated 11 September 2015 on Compliance Requirements for Malaysia-U.S. Intergovernmental Agreement on Foreign Account Tax Compliance Act (FATCA).
UTCs	means Unit Trust Scheme Consultants, individuals registered with FiMM and authorised to market and distribute unit trust schemes.

CORPORATE DIRECTORY

THE MANAGER

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

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THE TRUSTEE

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

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Kuala Lumpur.
Tel : 03-2075 7800
Fax : 03-8894 2611
Email : fs.client.services.myh@hsbc.com.my

Please refer to page 80 for a list of our Distribution Channel and Offices.

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

1 THE FUND

1.1 FUND INFORMATION

Name of the Fund	Manulife Asia Technology Fund
Fund Category	Feeder fund
Base Currency	USD
Investment Objective	The Fund aims to provide capital appreciation by investing in one collective investment scheme, with investment focus in equities of technology related companies in the Asia region. *Note: Any material change to the Fund's investment objective would require Unit Holders' approval.*
Investment Policy and Strategy	The Fund will invest at least 85% of the Fund's NAV in Class S USD of the Wellington Asia Technology Fund (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of short-term deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. The Fund's portfolio will be closely monitored and rebalanced from time to time to ensure that the Fund's asset is allocated in accordance with its prescribed asset allocation. The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund adopts a passive strategy of investing a minimum of 85% of the Fund's NAV into the Target Fund at all times. This strategy is to allow the Fund to mirror the performance of the Target Fund and may result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines.
Asset Allocation	• At least 85% of the Fund's NAV will be invested in the Target Fund; and • The remaining NAV of the Fund will be in liquid assets such as money market instruments, placement of short-term deposits with financial institutions and/or derivatives for hedging purposes.
Performance Benchmark	There is no benchmark for the Fund. As the Fund is a feeder fund, the Fund aims to mirror the performance of the Target Fund, which uses a customised index as the reference benchmark. Please refer to Section 2.2 for more information about the reference benchmark of the Target Fund.
Distribution Policy	A (USD) Class, A (RM) Class and A (RM-Hedged) Class - Distribution of income, if any, is incidental. These Classes are not expected to distribute income out of capital. Income distribution, if any, is from realised gains or realised income.

<table>
<tr><td></td><td>In the event these Classes intend to distribute income out of capital in future, Unit Holders' approval will be obtained.</td></tr>
<tr><td>Investor Profile</td><td>The Fund is suitable for investors who:
▪ seek capital appreciation;
▪ have a long-term investment horizon; and
▪ wish to seek investment in technology-related companies in Asia.</td></tr>
<tr><td>Class</td><td>A (USD) Class, A (RM) Class and A (RM-Hedged) Class

Note: The Fund is established as a multi-class fund. Hence, the Manager may offer additional Class(es) from time to time at its absolute discretion by way of a supplemental or replacement prospectus without the prior consent from Unit Holders. Please refer to page 60 of Salient Terms of the Deed for further details.</td></tr>
<tr><td>Launch Date</td><td>19 June 2024</td></tr>
<tr><td>Initial Offer Period</td><td>Twenty-one (21) days from 19 June 2024 to 9 July 2024 or such other shorter period as may be determined by the Manager. The Manager may shorten the Initial Offer Period if the Manager is of the view that it is timely to commence the investment of the Fund, e.g., to enable it to purchase assets for the Fund due to market conditions.

During the Initial Offer Period, the Manager may place the subscription amount collected in the Fund in deposits with financial institution(s). The accrued profit earned from the placement of deposits will be reflected in the NAV per Unit.</td></tr>
<tr><td>Initial Offer Price</td><td><table><tr><td>A (USD) Class</td><td>A (RM) Class</td><td>A (RM-Hedged) Class</td></tr><tr><td>USD 0.5000</td><td>RM 0.5000</td><td>RM 0.5000</td></tr></table>
If the Fund/Class(es) has no subscription during the Initial Offer Period, the Initial Offer Price will be used for the first subscription into the Fund/Class(es) after the Initial Offer Period.</td></tr>
</table>

The Fund / Class may be terminated without obtaining Unit Holders' approval in the event the Fund / Class size is small, i.e. NAV is less than RM20 million or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund / Class, provided that it is also in the best interests of the Unit Holders to terminate the Fund / Class.

1.2 RISK FACTORS

1.2.1 General Risks of Investing in the Fund

Market Risk

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

Manager Risk

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

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

Suspension/Deferment of Redemption Risk
The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend the dealings in Units of the Fund as stipulated under Section 4.5 Suspension of Dealing in Units. No application will be dealt with when suspension of dealing in Units is triggered and this will limit the Unit Holder's right to freely redeem their Units in the Fund. Where a suspension of dealing in Units is triggered and when the redemption application has been accepted, the Fund may defer redemption application until the suspension is lifted.

For the purpose of liquidity risk management, the Fund may defer redemption to the next Business Day if the total net redemption received is more than 10% of the NAV of the Fund on a particular Business Day. The Target Fund may also defer redemption payment more than 10% to the next valuation day of the Target Fund as stipulated under Section 2.6 Redemption Policy and Limit. When such redemption limit is triggered, it may jeopardise the Fund's ability to meet Unit Holders' redemption request and may lead to a delay in repayment of redemption proceeds to Unit Holders. Unit Holders who are impacted by deferment of redemption are subject to the risks inherent to the Fund which Unit Holders invested in until the redemption request is processed.

The Manager will inform all Unit Holders in a timely and appropriate manner of the decision to suspend dealing in Units of the Fund or defer redemption as mentioned above. Please refer to Section 4.3.4 for the timeline for payment of redemption proceeds.

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

Please note that loan/ financing is discouraged.

1.2.2 Specific Risks of the Fund

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

Currency Risk
You should be aware that currency risk is applicable to Class(es) which is in a different currency than the Base Currency. The impact of the exchange rate movement between

the Base Currency and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings.

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

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

For detail of the currency risk of the Target Fund, please refer to Section 1.2.3 Specific Risks of the Target Fund.

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

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

Risk Considerations for Investing in Derivatives
The Manager may use derivatives such as forwards to hedge against certain risks such as adverse movements in currency exchange rates. This involves special risks, including but not limited to the risk of loss from default by the counterparty, typically as a consequence of insolvency or failed settlement.

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

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

Taxation Risk/ Withholding Tax Risk
Certain income and/ or capital gains of the Target Fund may be subject to withholding and/or income tax, and any such taxes will reduce the return on the investments held by the Target Fund. The Fund may make tax provisions in respect of income and/or capital gains received from its foreign investments. The tax laws, regulations and

practice are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities may not be consistent and transparent. In this connection, the Fund may be subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Such taxes will reduce the return on the investments of the Fund.

In addition, the Fund/ Target Fund (through the Manager/ Management Company of the Target Fund or its agents) may need to receive certain information from an investor for it to avoid certain withholding taxes. In particular, the Foreign Account Tax Compliance Act (FATCA) adopted in the U.S. will require the Fund/ Target Fund (or the Manager / Management Company of the Target Fund) to obtain certain identifying information about its investors and potentially provide that information to the United States Internal Revenue Service. Subject to certain transition rules, investors that fail to provide the Manager or its agents / the Target Fund, the Management Company of the Target Fund or their agents with the requisite information will be subject to a 30% withholding tax on distributions to them and on proceeds from any sale or disposition or caused the entire Fund to be subject to a 30% withholding tax on income receivable from the Target Fund or on proceeds from any sales or disposition of the Fund. In addition, Units held by such investors may be subject to compulsory redemption. Any withholding taxes imposed on the Target Fund could affect the return of investments held by the Fund.

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

1.2.3 Specific Risks of the Target Fund

Capital Risk
Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of investment may become worth more or less than at the time of the original investment. The Target Fund may experience a high volatility from time to time.

Concentration Risk
Concentration of investments in a relatively small number of securities, certain sectors or specific regions or countries will make the Target Fund susceptible to higher volatility since the value of the Target Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

The portfolio of the Target Fund will be concentrated in the specific technology sector, and therefore may be subject to more rapid changes in value than would be the case if the relevant portfolio was more widely diversified among industry sectors. The securities of companies in technology sectors, especially those of smaller, research-oriented companies, tend to be more volatile than the overall market. The success of investments in the technology sector is often based upon expectations about future products, research progress, and/or new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

The technology sector is subject to extensive government regulation. This industry will be affected by government regulatory requirements, patent protection considerations, product liability concerns, and similar significant matters. As these factors impact the industries, the value of the Target Fund with investments are concentrated in such industries may fluctuate significantly over relatively short periods of time.

Further, many companies within the technology sector may rely on a combination of patent and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which are frequently essential to the growth and profitability. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the products of a company in which the Target Fund invests.

Currency Risk
The Target Fund may invest in securities and hold active currency positions that are denominated in currencies other than its base currency, the Target Fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Target Fund's investment to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments.

The Investment Manager of the Target Fund may employ hedging strategies in accordance with the investment style of the Target Fund. This may include hedging the base currency of the Target Fund against the other currencies in which the assets of the Target Fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the strategy chosen by the Investment Manager of the Target Fund will be successful.

Equity Securities Risk
Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalisation companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of securities of unseasoned early stage companies with little or no operating history, the ability to realise value is largely dependent upon successful completion of an initial public offering or the sale of the early stage company to another company, which may not occur for a period of several years after the date of such investment, or may not occur at all. The greater the Target Fund's exposure to small and mid-cap companies the greater the above risks may be. Shares purchased in an initial public offering will relate to a company that has no track record operating as a public company. Such shares may be more volatile than those issued by more seasoned companies. Shares issued in an initial public offering can also be subject to lock-up period which can alter their transferability over a short period of time.

Emerging Markets Risk
In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in Organisation for Economic Cooperation and Development ("OECD") countries. Securities traded in certain emerging market countries may be subject to additional risks due to the inexperience of financial intermediaries, the lack of modern technology, less developed legal

systems, less governmental supervision and regulation, and differences in standards for transparency of fiscal reporting and trading clearance and settlement procedures.

The small size and less developed nature of the securities markets in certain countries and the limited volume of trading in securities may make the Target Fund's investments illiquid and more volatile than investments in more established markets and the Target Fund may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result to assess the value or prospects of an investment.

In addition, the settlement systems may be less developed than in more established markets, which could impede the Target Fund's ability to effect portfolio transactions and may result in the Target Fund investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in the Target Fund that invests in emerging markets may be delayed.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Target Fund will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Target Fund. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Target Fund. A further consequence of investing via such quota may be that there is a limit on the amount that the Target Fund, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Target Fund can therefore impact the position of the Target Fund. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide the Target Fund with terms as advantageous as those which would be available if the selections were made on an open market basis.

Taxation of dividends and capital gains varies among countries and, in some cases, can be comparatively high. Emerging markets typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation, so that the Target Fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made.

Stock Connect Risk
The Target Fund may seek exposure to stocks issued by companies listed on China stock exchanges via Stock Connect. Stock Connect is a mutual market access programme through which non-PRC investors can deal in select securities listed on a PRC stock exchange, currently the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE"), through a platform organised by the Hong Kong Stock Exchange ("SEHK") via a broker in Hong Kong and PRC domestic investors can deal in select securities listed on the SEHK through a platform put in place by a PRC stock exchange, currently the SSE and SZSE.

China A Shares accessed via Stock Connect shall be referred to hereinafter as "**Stock Connect Shares**".

Under the Stock Connect programme, investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchanges and clearing houses in both jurisdictions. Stock Connect is subject to quota limitations, which may restrict the Target Fund's ability to deal via Stock Connect on a timely basis. This may impact the Target Fund's ability to implement its investment strategy effectively. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalisation of RMB 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. The scope of the Stock Connect may be enlarged or reduced from time to time and investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect the Target Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions are also applicable to China A Shares.

The Investment Manager of the Target Fund will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager of the Target Fund is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current Mainland China rules, once an investor holds or controls up to 5% of the shares of a company listed on either the SSE or SZSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. After that, the investor is also required to make disclosure within three working days every time a change in his shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that company. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A Shares held by all foreign investors (e.g. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Target Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing Mainland China practices, Wellington Management Funds (Luxembourg) (the "Umbrella Fund") as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Beneficial owner of the Stock Connect Shares: Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Umbrella Fund may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK.

The Target Fund trades Stock Connect Shares through its broker affiliated to the Umbrella Fund sub-custodian who is an SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Stock Connect Shares in Mainland China. Foreign Investors like the Target Fund of the Umbrella Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund: Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up: Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in trading day and trading hours: Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets in Hong Kong and Mainland China, Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. There may be a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions: A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager of the Target Fund.

Under Stock Connect, the Investment Manager of the Target Fund will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE Shares only, such shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.

Trading Costs: In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Target Fund carrying out trading Stock Connect Shares via Stock Connect may also be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Risk of ChinaClear default: ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Target Fund should be aware of this arrangement and of this potential exposure before engaging in trading Stock Connect Shares.

Risk of HKSCC default: A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Umbrella Fund and its investors may suffer losses as a result. Neither the Umbrella Fund nor the Investment Manager of the Target Fund shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares: Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the Northbound trading for the Target Fund. The Target Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice. The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Tax factors relevant to Stock Connect: Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to corporate income tax ("CIT") on a withholding basis, generally at a rate of 10% on PRC passive sourced income; therefore, dividends from China A Shares traded on Stock Connect will be subject to a 10% withholding tax at source. However, capital gains derived by foreign investors on the trading of China A Shares through Stock Connect have been exempted pursuant to Caishui [2014] No.81 and No.127 issued by the PRC tax authorities (the "Notices"), on a temporary basis and with no stated expiry date. It is possible that the Notices may be amended or withdrawn, in addition to other local tax regulation, at any time, and with potential retroactive effect, which may result in an impact to the Umbrella Fund's net asset value.

Pursuant to Caishui [2016] No.36, capital gains derived by investors via Stock Connect are exempted from value added tax (VAT). Dividend income or profit distributions on PRC equities are not included within the scope of VAT.

Investment in China Risk

Changes in Chinese political, social or economic policies or securities law and regulations may significantly affect the value of the Target Fund. Chinese securities may be subject to trading suspensions which could impact the Target Fund's investment strategy and affect performance. Chinese tax law is applied under policies that may change without notice and with retrospective effect. Other than risks involved in investments made on a worldwide basis and in emerging markets, investors in the Target Fund invested in China should also refer to the specific risk below.

Renminbi Currency Risk: The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Target Fund's investments may be affected.

Renminbi convertibility is subject to foreign exchange control policies of and repatriation restrictions. Converting foreign currencies into Renminbi is carried out on the basis of the rate applicable to offshore Renminbi ("CNH"). The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People's Bank of China ("PBC"). The value of the CNH may differ, perhaps significantly, from the value of onshore RMB ("CNY") due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external factors and market forces.

The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel. Investments by the Target Fund in the Stock Connect Shares will be traded and settled in Renminbi ("RMB"). If the Target Fund holds a class of shares denominated in a local currency other than RMB, the Target Fund will be exposed to currency risk if the Target Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Target Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Target Fund purchases it and when the Target Fund redeems/sells it, the Target Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Manager Risk

Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then the Target Fund may underperform or experience losses.

Small and Mid-Cap Company Risk

Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

Sustainability Risk

Sustainability risk means an environmental, social and governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. This risk can have a material impact on the Target Fund and its investments. The Investment Manager of the Target Fund incorporates sustainability risk into its fundamental research and investment decision-making process. This may manifest itself in a number of ways, such as within the investment thesis or portfolio weighting for a particular security, or within the company or issuer engagement efforts by the Investment Manager of the Target Fund. The Investment Manager of the Target Fund has access to a wide variety of both external and proprietary ESG research to help evaluate a company's or issuer's risk and return potential and determines the extent to which individual sustainability risks are considered (if at all) as part of its fundamental analysis of an investment or the Target Fund's overall investment strategy.

The Target Fund is exposed to sustainability risks to a varying degree. Please refer to Section 2.1 Investment Objective and Policy of the Target Fund for more details.

The Target Fund is broadly diversified and the Investment Manager of the Target Fund does not anticipate that any single sustainability risk will materially drive a negative financial impact on the value of the Target Fund. Sustainability risks may change over time and there is no guarantee that the Investment Manager of the Target Fund's approach to sustainability risk will limit or prevent losses from arising.

1. Environmental
Transition Risks from Climate Change: Many economic sectors, regions and/or jurisdictions, including those in which the Target Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Market mechanisms could also threaten the business models and cost structures of carbon-intensive industries and the financial firms that back them. For example, companies with higher risk of reduced earnings and business disruption from a low-carbon transition may be unable to meet their loan obligations, and the value the company/its collateral could decrease. These companies could also be denied insurance coverage on secured assets. On the investment side, as the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of these securities. A growing subset of investors willing to implement divestment could also reduce liquidity for certain high-carbon companies. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. As regulators increasingly focus on climate-related financial risks, climate change scenarios could become part of regular stress testing. If this happens banks with greater exposure to fossil fuel companies could end up shorter on capital under these scenarios, credit spreads could widen as a result. Litigation risks are also growing for carbon extractors, high-emitting companies, and those resisting the low-carbon transition. The same is true for companies that may have misled consumers and investors.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on ESG factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on ESG factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In addition, significant technological innovation is required to achieve a low carbon economy, and this necessitates significant capital investments by companies that must transition their business models. For example, energy and utilities companies may need to embrace the energy transition to lower their cost of capital, maintain their license to operate, and/or align their production with shifting demand for lower-carbon sources of energy. The evolution of emerging and low-carbon technologies may also be disruptive to certain incumbent industries.

Physical Risks from Climate Change: The Target Fund might also have exposure to potential physical risks resulting from climate change, for example, the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms. As the frequency of extreme weather events increases, the Target Fund's assets exposure to these events increases too.

Alongside to these acute physical risks, the Target Fund might also be exposed to the chronic physical risks stemming from climate change, including, amongst others coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Other Environmental risks include:

- **Natural resources:** the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Target Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Target Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

- **Pollution and waste**: pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Target Fund may invest.

2. Social

Social risk include:

- **Internal social factors:** human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.

- **External social factors:** for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.

3. Governance

Governance risks include:

- **Lack of diversity at board or governing body level:** the absence of a diverse and relevant skillset within a board or governing body may result in less well-informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

- **Inadequate external or internal audit:** ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager of the Target Fund's investment decision making is inaccurate.

- **Bribery and corruption:** the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

- **The absence of appropriate and effective safeguards for employment related risks:** discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

Repurchase and Reverse Repurchase Agreements

The Target Fund may enter into reverse repurchase agreements with banks or broker-dealers. Reverse repurchase agreements involve a purchase by the Target Fund of securities concurrently with an agreement by the seller to repurchase the same securities at a later date at a fixed price.

In the event of the bankruptcy or other default of the seller, the Target Fund could experience both delays in liquidating the underlying securities and losses, including (i) possible decline in the value of the underlying security during the period while it seeks to enforce its rights thereto; (ii) possible lack of access to income on the underlying security during this period; and (iii) expenses of enforcing its rights.

The Target Fund may engage in buy-sell back agreements which operate in a similar way and are subject to the same risks as reverse repurchase agreements.

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

1.2.4 Risk Management Strategy

As the Fund is a feeder fund, which invests at least 85% of its NAV in the Target Fund, Investors are advised to refer to Section 2.3 Risk Management of the Target Fund for a better understanding on the risk management employed by the Investment Manager of the Target Fund at the Target Fund level.

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

As part of the liquidity risk management, in the event the total net redemption received for the Fund on a particular Business Day is more than 10% of the NAV of the Fund, the Manager may defer the redemption in excess of such 10% limit to the next Business Day. Such redemption will be effected in priority to later requests. The Manager will pay such redemption proceeds on a staggered manner based on the redemption price, as and when the Fund's investments are liquidated. However, redemptions may be deferred for processing for not more than seven consecutive Business Days after the date of receipt of the redemption request by the Unit Holder, subject to a suspension of dealing in Units as described in Section 4.5. Please also refer to Section 2.6 Redemption Policy and Limit, where the Target Fund may also defer redemption payment more than 10% to the next valuation day of the Target Fund. Should the redemption request of the Target Fund be deferred, there may be a delay in the payment of redemption proceeds to the Unit Holders.

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

Suspension in redemption of Units can be triggered by the Manager as the last resort after the abovementioned liquidity risk management tools have been exhausted. The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend redemption of Units as stipulated under Section 4.5. Redemption application will not be dealt with when suspension of dealing in Units are triggered and this will limit the Unit Holder's right to freely redeem their Units in the Fund.

The Manager will inform all Unit Holders in a timely and appropriate manner of the decision to defer redemption or to suspend dealing in Units of the Fund as mentioned above. Please refer to Section 4.3.4 Redeeming an Investment for the timeline for payment of redemption proceeds.

1.3 OTHER INFORMATION

Permitted Investments	The Fund may invest in the following as long as it is consistent with the Fund's investment objective and are not prohibited by the relevant authorities or any relevant laws: • Units and/or shares in local and foreign collective investment scheme; • Money market instruments and deposits; and • Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes.
Investment Limits and Restrictions	• The Fund will not hold more than 15% of its NAV in liquid assets such as cash, placement in short-term deposits with financial institutions, money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months and/ or derivatives for the sole purpose of hedging arrangement. • The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size. • The Fund will not invest in a fund-of-funds, feeder fund and any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund. • The Fund's global exposure* from derivatives position must not exceed the Fund's NAV at all times; • The maximum exposure of the Fund to the counterparty of the Fund's OTC derivative must not exceed 10% of the Fund's NAV. * The global exposure is calculated using the commitment approach methodology. The global exposure of the Fund using commitment approach are calculated as the sum of the – i. absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements; ii. absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and iii. the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.
Borrowing and Securities Lending	Unless otherwise allowed by the SC or by any relevant law, and subject to such terms and conditions as the SC or any relevant law may prescribe, the Fund is not permitted to borrow to finance its activities or to grant or guarantee any loans or enter into a contract to purchase investments when it does not have the necessary funds to pay for the purchase.
Financial Year End	30 June

List of Deeds	The deed dated 14 April 2022, the first supplemental deed dated 15 June 2023, the second supplemental deed dated 6 July 2023, the third supplemental deed dated 19 March 2024 and subsequent supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.

2 THE TARGET FUND

Wellington Asia Technology Fund (the "Target Fund") was launched on 14 March 2018. It is one of the sub funds of the Wellington Management Funds (Luxembourg) (the "Company") domiciled in Luxembourg. The regulatory authority of the Target Fund is Commission de Surveillance du Secteur Financier (CSSF).

The Company is an open-ended unincorporated mutual investment fund (*fonds commun de placement*), is governed by Part I of the Luxembourg law of 17th December, 2010, as amended (2010 Law). The Company qualifies as a UCITS.

The Company is organised as an umbrella fund (the "Umbrella Fund") which the Target Fund is created and operated.

Management Company of the Target Fund
Wellington Luxembourg S.à r.l. acts as the Management Company of the Company. Wellington Luxembourg S.à r.l. was established in Luxembourg on 30 August 1991.

The Management Company's objective is the collective portfolio management of the Umbrella Fund on behalf of its unitholders in accordance with the provisions of chapter 15 of the 2010 Law. Furthermore, the Management Company is authorised to provide portfolio management, risk management, marketing and administration services related to alternative investment funds ("AIFs") as an authorised alternative investment fund manager under the law of 12 July 2013 on alternative investment fund managers, as amended from time to time.

The Board of Managers of the Management Company undertakes all actions necessary to meet the Management Company's objectives. In particular, the managers of the Management Company are responsible for the management of the Umbrella Fund's assets and have full power to act on behalf of the Management Company. In addition, at least two conducting officers, having received specific delegations from the Board of Managers, will effectively conduct the business of the Management Company.

Investment Manager of the Target Fund
The Management Company assisted by Investment Manager of the Target Fund, Wellington Management Company LLP. Wellington Management Company LLP is a limited liability partnership organised in 2014 under the laws of the State of Delaware, U.S.A., and is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager of the Target Fund shall supply the Management Company with economic and financial information and recommendations regarding the Target Fund's investments. The Investment Manager of the Target Fund is also in charge of the day-to-day management of the Target Fund's investments.

Sub-Investment Manager of the Target Fund
The Investment Manager of the Target Fund has entered into Sub-Investment Management Agreements with Wellington Management Singapore Pte Ltd (Singapore) to act the Sub-Investment Manager of the Target Fund in respect of the investment management of the Target Fund's assets Wellington Management Singapore Pte Ltd is a limited liability company incorporated in 2014 under the laws of Singapore and is authorised and regulated in Singapore by the Monetary Authority of Singapore. The Sub-Investment Manager of the Target Fund may provide investment management services to the Target Fund from time to time. The Sub-Investment Manager of the Target Fund has been selected by the Investment Manager of the Target Fund upon its proven expertise and/or strategies in a specific field of

professional asset management and will manage the assets of the Fund under the control and the responsibility of the Investment Manager of the Target Fund.

2.1 INVESTMENT OBJECTIVE AND POLICY OF THE TARGET FUND

The Target Fund's investment objective is to seek long-term total returns in excess of the MSCI All Country Asia Pacific Technology Custom Sector Index (the "Index"), primarily through investing in the equity securities of technology and technology related companies listed or operating in the Asia region.

The Investment Manager of the Target Fund will actively manage the Target Fund, using bottom up, company specific analysis to invest in publicly traded securities of companies domiciled in the Asia region that the Investment Manager of the Target Fund believes will benefit from the region's growing importance in the technology sector. These include securities of companies involved in the design and/or manufacture of semiconductors, semiconductor equipment, electronics, software and technology services, as well as technology related companies in other sectors. The Investment Manager of the Target Fund carries out rigorous fundamental research to identify companies with characteristics such as a sustainable competitive advantage, strong management team, successful product strategy and a track record of execution policies that favour unitholders. The Investment Manager of the Target Fund will also consider valuation metrics such as price to earnings ratios and strong cash flows. Portfolio holdings will typically possess many of these characteristics and will be continually evaluated and sold if there is a material change, for example management turnover, deteriorating financial performance or where the shares appear over-priced relative to earnings expectations.

The Target Fund will primarily invest, directly or indirectly through the use of financial derivative instruments ("FDIs"), in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts, market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other Undertaking for Collective Investments ("UCIs"). The Target Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities[1] (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended) (the "1933 Act")). The Target Fund may invest in China A Shares traded via Stock Connect.

The Target Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Target Fund uses total return swaps, the underlying will consist of instruments in which the Target Fund may invest according to its investment objective and policy.

The Target Fund takes an unconstrained approach investing in technology companies across the capitalisation spectrum in developed and emerging markets in the Asia region (including Asia Pacific), with sector and country allocations an outcome of the stock selection process. The Target Fund will be denominated in USD and normally

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[1] The Rule 144A securities and Regulation S are securities that are not registered under the 1933 Act and that are not publicly traded securities securities. These securities may be less liquid than publicly traded securities, and the Target Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by the Target Fund. Further, companies whose securities are not publicly traded may not be subject to disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

will not be hedged against currency fluctuations, although the Investment Manager of the Target Fund may employ currency hedging to seek to protect or enhance the value of the Target Fund's holdings when it believes it is advisable to do so.

The Target Fund is subject to the disclosure requirements of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

SUSTAINABILITY RISK CONSIDERETION

The sustainability risks that are most frequently relevant to the investment process of the Target Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk
  - (ii) Greenhouse gas emission

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights

- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks and their potential impacts are included under "Sustainability Risk" under Section 1.2.3.

2.2 REFERENCE BENCHMARK OF THE TARGET FUND

MSCI All Country Asia Pacific Technology Custom Sector Index.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst the Target Fund securities may be components of the Index, the Index is not considered during portfolio construction, and the Investment Manager of the Target Fund will not manage the extent to which the Target Fund securities differ from the Index. The Index is designed to measure performance of the Asian technology equity market. The Index does not take into account the environmental and social characteristics referenced above.

2.3 RISK MANAGEMENT OF THE TARGET FUND

The Umbrella Fund uses a risk-management process which enables it to monitor and to measure the exposure of the Umbrella Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Umbrella Fund.

In relation to financial derivative instruments, the Umbrella Fund employs a process for accurate and independent assessment of the value of OTC derivatives and the Umbrella Fund ensures for the Target Fund that its global exposure relating to financial derivative instruments does not exceed the total net value of the Target Fund.

The global exposure of the Target Fund is measured either through the commitment approach. The global 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.

Under the commitment approach, all financial derivative positions of the Target Fund are converted into the market value of the equivalent position in the underlying assets or, where appropriate, a more conservative value such as the notional value may replace the market value. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Fund is limited to 100% of its net asset value.

2.4 INVESTMENT RESTRICTIONS OF THE TARGET FUND

A. The assets of the Target Fund shall comprise only one or more of the following:

(1) Transferable securities and money market instruments listed or dealt in on a Regulated Market;

(2) Transferable securities and money market instruments dealt in on an Other Regulated Market in a member state of the European Union ("Member State");

(3) Transferable securities and money market instruments admitted to official listing on a stock exchange of a non-Member State or dealt in on an Other Regulated Market in a non-Member State;

(4) Recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on an Other Regulated Market as described under A.(1)-(3) above;

- such admission is secured within one year of issue;

(5) Units of UCITS and/or other UCIs within the meaning of Article 1 paragraph 2 points a) and b) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "Directive"), whether or not established in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (CSSF) to be equivalent to that laid down in European Union law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;

(7) Financial derivative instruments (FDIs), e.g. in particular credit default swaps, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in A. (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objectives;

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Umbrella Fund's initiative;

(ii) - under no circumstances shall these operations cause the Target Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, an Other State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in A. (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Union law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Union law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent listed above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. The Target Fund may however:

(1) Invest up to 10% of its net assets in transferable securities or money market instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions; In any case, under normal market circumstances, the total exposure of the Target Fund to bank deposits at sight is limited to 20% of its net assets. In exceptional and temporary circumstances however, this limit can be exceeded if it is considered to be in the best interests of unitholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. For the purpose of this restriction back-to-back loans are not considered to be borrowings.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Target Fund shall comply with the following investment restrictions:

(a) Risk Diversification rules

- For the purpose of calculating the restrictions described under items C. (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same group of companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

(1) The Target Fund may not purchase additional transferable securities and money market instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of transferable securities or money market instruments of one single issuer; or

(ii) the total value of all transferable securities and money market instruments of issuers in each of which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

(2) The Target Fund may invest on a cumulative basis up to 20% of its net assets in transferable securities and money market instruments issued by the same group of companies.

(3) The limit of 10% set forth above under C. (1)(i) is increased to 35% in respect of transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under C. (1)(i) is increased up to 25% in respect of qualifying debt securities falling under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that the Target Fund invests more than 5% of its net assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.

(5) The securities specified above under C. (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under C. (1)(ii).

(6) Notwithstanding the ceilings set forth above, the Target Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD"), by any member of the G20, Singapore, Hong Kong or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total net assets of the Target Fund.

Bank Deposits

(7) A Target Fund may not invest more than 20% of its net assets in deposits made with the same body.

FDIs

(8) The risk exposure to a counterparty in an OTC derivatives transaction may not exceed 10% of the Target Fund's net assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its net assets in other cases.

(9) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (13), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in C. (1) to (5), (7), (8), (12) and (13). When the Target Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in C. (1) to (5), (7), (8), (12) and (13).

(10) When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of A. (7) (i) second indent and C. (a) (9). When the Target Fund invests in eligible non-diversified indices, the exposure

to the individual indices will comply with the 5/10/40% ratios rules laid down in C. (a) (1). Transferable securities or money market instruments backed by other assets are not deemed to embed a financial derivative instrument.

The Target Fund may use total return swaps to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

Units of Open-Ended Funds

(11) The Target Fund may not invest in aggregate more than 10% of its net assets in the units or shares of other UCITS or other UCIs or other Funds.

When the Target Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in C. (1) to (5), (7), (8), (12) and (13).

The Target Fund invests in the units of other collective investment schemes that are managed by any other company with which the Management Company of the Target Fund is linked by (i) common management, (ii) or control, (iii) or by a direct or indirect interest of more than 10% of the capital or the votes, the Management Company of the Target Fund or the other company may not charge subscription, conversion or redemption fees on account of the Target Fund's investment in the units of such other collective investment scheme. Moreover, in such cases, no management fee may be charged to the Target Fund's assets.

Combined Limits

(12) Notwithstanding the individual limits laid down in C. (1), (7) and (8) above, the Target Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivatives transactions undertaken with

a single body in excess of 20% of its net assets.

(13) The limits set out in C. (1), (3), (4), (7), (8) and (12) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, in deposits or financial derivative instruments made with this body carried out in accordance with C. (1), (3), (4), (7), (8) and (12) above may not exceed a total of 35% of the net assets of the Target Fund.

(b) Limitations on Control

(14) The Target Fund may not acquire such amount of shares carrying voting rights which would enable the Umbrella Fund to exercise a significant influence over the management of the issuer.

(15) The Target Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the money market

instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the securities in issue cannot be calculated.

The ceilings set forth above under C. (14) and (15) do not apply in respect of:

- Transferable securities and money market Instruments issued or guaranteed by an Member State or by its local authorities;

- Transferable securities and money market instruments issued or guaranteed by any Other State;

- Transferable securities and money market instruments issued by a public international body of which one or more Member State(s) are member(s);

- Shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the Target Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C., items (1) to (5), (7), (8) and (11) to (15); and

- Shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. The Umbrella Fund of the Target Fund shall comply in respect of the assets of the Target Fund with the following investment restrictions:

(1) The Target Fund may not acquire commodities including precious metals or certificates representative thereof.

(2) The Target Fund may not invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) The Target Fund may not use its assets to underwrite any securities.

(4) The Target Fund may not issue warrants or other rights to subscribe for its Units in such Fund.

(5) A Target Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent the Target Fund from investing in non-fully paid-up transferable securities, money market instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(6) The Umbrella Fund may not enter into uncovered sales of transferable securities, money market instruments or other financial instruments as listed under A., items (5), (7) and (8).

(7) The Umbrella Fund will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of the Target Fund, except as may be necessary in connection with the

borrowings mentioned above under B. item (3), and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of the Target Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(8) The Target Fund may subscribe, acquire and/or hold units to be issued or issued by one or more sub-funds of the Umbrella Fund under the condition that:
- does not invest in the target sub-fund that invest in the Target Fund;
- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated, may be invested in aggregate in units of other UCIs;
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Umbrella Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

(9) The Target Fund may also invest in shares or units of other UCIs, including shares or units of a master fund qualified as a UCITS.

E. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by the Target Fund when exercising subscription rights attaching to transferable securities or money market instruments in the Target Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, the Target Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

(3) During the six months following its approval, the Target Fund may derogate from C., items (1) to (8) and (11) to (13), and D. (8). The Umbrella Fund has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where units of the Umbrella Fund are offered or sold.

F. The Target Fund currently does not enter into securities lending transactions or repurchase transactions.

G. Reverse Repurchase Transaction

The Target Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the depositary. In particular, the Target Fund holds cash balances with the depositary, however on a daily basis any US Dollar balances greater than 10% of the net asset value of the Target Fund are generally placed overnight in reverse repurchase transactions to ensure that counterparty exposure is managed within the limits with maximum exposures of 60% and expected exposures of 1%.

Eligible Collateral

Collateral received by the Target Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the following principles at all times:

(a) Liquidity – any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out under C. (15) of the Section "Investment Restrictions of the Target Fund".

(b) Valuation – collateral received should be valued on at least a daily basis using available market prices and taking into account appropriate haircuts for each asset class; assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality – collateral received should be of high quality.

(d) Correlation – the collateral received by the Target Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of OTC derivative or securities lending and repurchase transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation to the present point €, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value.

(f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(g) Collateral received should be capable of being fully enforced by the Umbrella Fund for the account of the Target Fund at any time without reference to or approval from the counterparty.

(h) Non-cash collateral received cannot be sold, pledged or reinvested.

Eligible Assets

Collateral received by the Target Fund will only be taken into account for reducing its counterparty risk exposure with a counterparty if it complies with the abovementioned criteria and consists mainly of assets which are part of the following list:

(a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within the

Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

(b) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope.

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below.

(e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(f) Shares admitted to or dealt in on a Regulated Market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The above general collateral eligibility requirements are without prejudice to the more specific requirements which may apply to the Target Fund.

Reinvestment of collateral:

1. *Non-cash collateral*

   Non-cash collateral received by the Target Fund may not be sold, re-invested or pledged.

2. *Cash collateral*

   Cash collateral received by the Target Fund can only be:

   (a) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;
   (b) invested in high-quality government bonds;
   (c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Target Fund is able to recall at any time the full amount of cash on accrued basis; and
   (d) invested in short-term money market funds.

   Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out in paragraph (e) under "Eligible Collateral" section above.

Collateral haircuts

The Umbrella Fund has a policy of generally only accepting non-cash collateral that does not exhibit high price volatility and cash collateral. The haircut applied to the non-cash collateral is determined by the Investment Manager of the Target Fund taking into account the characteristics of the assets such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets. If non-cash collateral that exhibits high price volatility was ever accepted by the Target Fund, the Investment Manager of the Target Fund would be required to negotiate appropriate haircuts taking into account the assets characteristic referred to above.

Collateral Instrument Type	Haircut
Cash	0% *Only USD, EUR and GBP cash accepted as collateral*
Government Bonds and Agency Securities	0-10 %** *Agency Securities refers to senior debt securities issued by US government sponsored agencies such as the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association;*
Others	*Although the Umbrella Fund neither accepts nor posts other types of collateral in the normal course, relevant master agreements permit posting of other property where both the Umbrella Fund and the counterparty agree. In the event that the Umbrella Fund and the counterparty were to agree to permit other property as collateral, both parties would also need to agree to appropriate haircuts. In the event other types of collateral are accepted by the Umbrella Fund, the prospectus and risk management process statement of the Umbrella Fund will be updated accordingly.*

Despite the creditworthiness of the issuer of the assets received as collateral or the assets acquired by the Target Fund on the basis of cash collateral re-invested, the Target Fund may be subject to a risk of loss in case of default of the issuer of such assets or in case of default of the counterparties to transactions in which such cash has be re-invested.

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

(1) The Target Fund does not utilise leveraging as part of its investment strategy;
(2) The Target Fund does not undertake securities lending transactions;
(3) The Target Fund may undertake repurchase transactions/ reverse repurchase transactions provided that these are for the sole purpose of efficient portfolio management. A transaction is deemed to be for the purpose of efficient portfolio management if it meets the following criteria:
a) Economically appropriate and realised in a cost-effective way;
b) Entered into for one or more of the following specific aims:
- Reduction of risk;
- Reduction of cost; or
- Generation of additional capital or income for the Target Fund with a level of risk which is consistent with the risk profile of the Target Fund and the risk diversification requirements;

c) The exposure is fully covered to meet any obligation to pay or deliver; and
d) The risks are adequately captured by the risk management policy and procedures of the Target Fund.
e) The Target Fund has the appropriate policies and practices for the repurchase transactions/ reverse repurchase transactions by the Target Fund, and the fund manager can ensure that the volume of repurchase transactions/ reverse repurchase transactions is kept at an appropriate level.
f) The repurchase transactions/ reverse repurchase transactions must be effected in accordance with good market practice.

g) The Target Fund must have at least 100% collateralisation in respect of the repurchase transactions/ reverse repurchase transactions into which it enters and ensure there is no uncollateralised counterparty risk exposure arising from these transactions.
h) The counterparty to the repurchase transactions/ reverse repurchase transactions must be a financial institution that has a minimum top three long-term credit rating (including gradation and subcategories) provided by any global rating agency; and

(4) The Target Fund's global exposure from derivatives position does not exceed the Target Fund's net asset value at all times. The global exposure is calculated using commitment approach. The use of derivatives is for risk management purpose only.

2.5 FEE, CHARGES AND EXPENSES OF THE TARGET TUND

	Charges	Remark
Entry fee	Nil	Not applicable.
Management fee	0.90% p.a. of the Target Fund's net asset value. **Please note that management fee charged by the Target Fund will be borne by the Manager. There is no double charging of management fee.**	Not applicable.
Fund administrative fee	Up to 0.25% p.a. of the net asset value of the Target Fund.	Net asset value of the Target Fund is net of this fee.
Taxed 'abonnement	Up to 0.01% p.a. of the Target Fund's net asset value.	Net asset value per share of the Target Fund is net of this fee.

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

2.6 REDEMPTION POLICY AND LIMIT

The Management Company of the Target Fund may, at its discretion, limit redemption(s) on any dealing day to 10% of the net assets of the Target Fund. In this event, the limitation will apply pro rata so that any unit holders wishing to redeem on that dealing day realise their pro rata portion of any redemption request. The remaining unredeemed portion shall be carried forward for redemption to the next available dealing day and will be dealt with on a pro rata basis together with redemption requests received on that dealing day. If requests for redemptions are carried forward to the next available dealing day, impacted unitholders will be informed.

If redemption requests are received on a particular dealing day the implementation of which would result, in the discretion of the Management Company of the Target Fund, in the need to realise the Target Fund's assets at a discount to their carried value, the Management Company of the Target Fund may reduce the relevant redemption proceeds in an amount the Management Company of the Target Fund determines is necessary to reduce or mitigate any discount or reduction in net asset value per Unit which is expected to be incurred by the remaining unitholders. Alternatively, the Management Company of the Target Fund may apply a Partial Swing Pricing mechanism to best protect existing or remaining unitholders. Any decision to apply a Partial Swing Pricing mechanism will be taken by the Management Company of the Target Fund on the recommendation of the Investment Manager of the Target Fund. Please refer to Section 2.8 Partial Swing Pricing for more details.

In the event of extensive or unusually large redemption applications, the Management Company of the Target Fund may decide to delay the settlement of the redemption applications until the corresponding assets of the Umbrella Fund of the Target Fund have been sold without unnecessary delay.

Should the redemption request or redemption settlement of the Target Fund is deferred, it may jeopardise the Fund's ability to meet Unit Holders' redemption request and there may be a delay in the payment of redemption proceeds to the Unit Holders. The redemption proceeds to the Unit Holders of the Fund will be paid within the timeline stipulated in Section 4.3.4 from the date the Fund receives redemption proceeds from the Target Fund.

2.7 SUSPENSION OF DEALING

The Management Company of Target Fund may temporarily suspend the calculation of the net asset value and hence the issue, conversion and redemption of units of the Target Fund when:

(a) stock exchanges or markets which are the basis for the valuation of a major part of the Target Fund's assets or foreign exchange markets for currencies in which the net asset value or a considerable portion of its assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;

(b) Force Majeure Events, cyber attacks, political, economic, military or other emergencies beyond the control, liability and influence of the Management Company of the Target Fund render the disposal of the Target Fund's assets impossible under normal conditions or such disposal could be detrimental to the interests of the investors;

(c) disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of the Target Fund's net assets;

(d) limitations on exchange operations or other transfers of assets render it impracticable for the Umbrella Fund to execute business transactions, or where purchases and sales of the Target Fund's assets cannot be effected at the normal conversion rates;

(e) following a possible decision to liquidate or dissolve the Umbrella Fund or the Target Fund.

Any trading losses incurred due to the suspension will be borne out of the assets of the Target Fund. In particular, but without limitation, the Investment Manager of the Target Fund may have begun trading on a subscription, conversion or redemption order in advance of the suspension; this may involve the trades being reversed at a loss to the Target Fund which will be borne by the existing unitholders of the Target Fund.

The issue and redemption of units shall be prohibited:
- during the period in which the Umbrella Fund does not have a depositary;
- where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

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

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

2.8 PARTIAL SWING PRICING

The Target Fund may suffer dilution of the net asset value per units due to investors buying or selling units at a price that does not take into account dealing and other costs arising when the Investment Manager of the Target Fund makes or sells investments to accommodate cash inflows or outflows. To counteract this, a Partial Swing Pricing mechanism may be adopted to protect unitholders' interests.

If on the valuation point on any dealing day, the aggregate net transactions in units for the Target Fund exceeds a pre-determined threshold, as determined by the Management Company of the Target Fund from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflow respectively and is a means of apportioning expected trading costs associated with such transactions to the investors that create these cost in order to protect existing or remaining unitholders. Where the net asset value is adjusted upwards subscribing investors will pay and redeeming Unitholders will receive a higher net asset value per unit than they would have done had the net asset value not been adjusted. Where the net asset value is adjusted downwards subscribing investors will pay and redeeming unitholders will receive a lower net asset value per unit than they would have done had the net asset value not been adjusted.

The extent of the swing factor price adjustment will be set by the Management Company of the Target Fund to reflect bid-ask spreads, transaction taxes, dealing and other costs and may include an adjustment reflecting some portion, or the full value, of illiquid securities, which cannot be sold at the time of the redemption due to unforeseen events such as sanctions, capital controls or absence of trading activity. The adjustment for the illiquid securities will be accounted for as a valuation reserve until such time as the securities become liquid, are sold, or are written off. As a result, redeeming unitholders may not realize any value on these illiquid securities if they ultimately become liquid and have value.

Partial swing pricing may be applied by the Management Company of the Target Fund to the Target Fund and is not aimed at addressing the specific circumstances of each individual investor transaction. The total swing factor price adjustment shall not exceed 3% of the original net asset value per unit under normal market circumstances. Under exceptional market conditions (such as high market volatility), the adjustment applicable to the Target Fund may, on a temporary basis and at the discretion of the Management Company of the Target Fund (taking into account the best interest of the investors), exceed 3% of the original net asset value per unit, upon investor notification.

The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group swing pricing review governance group, which reports to the Board of Managers of the Management Company on a quarterly basis.

This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Target Fund and the Management Company of the Target Fund reasonably believes that imposing a partial swing price is in the best interests of existing unitholders, the Management Company of the Target Fund may, at its discretion, impose one.

2.9 MARKET TIMING AND LATE TRADING/ EXCESSIVE TRADING POLICIES

The Management Company of the Target Fund emphasises that all investors and unitholders are bound to place their subscription, redemption or conversion order(s) no later than the applicable dealing deadline for transactions in the Umbrella Fund's units. When doing so, orders are being placed for execution on the basis of still unknown prices. Late trading is not accepted.

Market Timing is not accepted, and any suspicious order may be rejected by the Management Company of the Target Fund.

Excessive trading into and out of the Target Fund can disrupt portfolio investment strategies and increase the Target Fund's operating expenses. The Target Fund is not designed to accommodate excessive trading practices. The Management Company of the Target Fund reserves the right to restrict, reject or cancel purchase, redemption and conversion orders as described above, which represent, in its sole judgment, excessive trading. We may take similar measures with respect to the Fund and to refrain Unit Holders from submitting applications that would appear to involve such practices.

Unitholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Management Company of the Target Fund or its agents will be able to recognise such unitholders or curtail their trading practices. The ability of the Management Company of the Target Fund and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the Management Company of the Target Fund or its agents are unable to curtail excessive trading practices in the Target Fund, these practices may interfere with the efficient management of the Target Fund's portfolio and may result in the Target Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in the Target Fund transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase the Target Fund's operating costs and decrease the Target Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower the Target Fund's investment performance during periods of rising markets.

Unit Holders will be given a notice in the event of any restriction of application by the Target Fund. During this period, any transaction request will not be accepted and/ or processed.

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

3 FEES, CHARGES AND EXPENSES

3.1 CHARGES DIRECTLY INCURRED

3.1.1 Sales Charge

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

Distribution Channels	Sales Charge
IUTA UTC Manager	Up to 5.00% of the NAV per Unit

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

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

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

<u>Illustration for A (USD) Class</u>: Units are transacted at NAV per Unit of the Class. Assuming that you invest USD10,000.00 in the Class at NAV per Unit of USD0.5000 and the sales charge is 5.00% of the NAV per Unit. The total sales charge payable is as follows:

Amount invested by Unit Holder	USD10,000.00
Add: Sales charge incurred @ 5.00% (5.00% x USD10,000)	USD500.00
Total amount paid by Unit Holder	USD10,500.00

The number of Units allocated to you for investment in the Fund is as follow:

Number of Units allocated (USD10,000/USD0.5000)	20,000.00 Units

<u>Commissions Payable</u>

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

3.1.2 Redemption Charge

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

<u>Illustration for A (USD) Class</u>: Assuming you wish to redeem 10,000 Units and the NAV per Unit of the Class is USD0.5000. The redemption amount shall be as follows:

Total amount payable to you	= Number of Units to be redeemed x NAV per Unit = 10,000 Units x USD0.5000 = USD5,000.00

3.1.3 Transfer Fee

The transfer fee is applicable to all Classes of Units. Unit Holders are allowed to transfer Units of the Class to another investor subject to a transfer fee of RM3.00 for each request to transfer.

3.1.4 Switching Fee

Switching is applicable to all funds managed by the Manager unless stated otherwise. However, please note that switching:

- is not allowed between funds/ classes of different currencies;
- made via a distribution channel (e.g. IUTA) is limited to the funds distributed by the respective channel;
- from a retail unit trust fund into a wholesale unit trust fund is not allowed for retail investors; and
- from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.

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

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

Switch from	Switch to	Applicable switching fee
Fund A Sales charge: 3.00% of net asset value per Unit of the fund/class	**Fund B** Sales charge: 5.00% of net asset value per Unit of the fund/class	Differential in sales charge: 5.00% – 3.00% = 2.00%

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

Denomination of the Fund/Class	Online Switching	Offline Switching
RM	RM15.00 per switch	RM25.00 per switch
Other currency	Not available	25.00 in the denomination of the respective fund/class

*including switching between classes of the same fund.

The Manager has the discretion to waive the switching fee.

3.1.5 Policy on Rounding Adjustment

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

3.2 FEES INDIRECTLY INCURRED

3.2.1 Annual Management Fee

Up to 1.80% of the NAV of the Fund per annum calculated and accrued on a daily basis. Currently the annual management fee is 1.80% of the NAV of the Fund.

We may in our discretion, from time to time, charge an annual management fee that is lower than that stated above. Please refer to https://www.manulifeim.com.my/resources/company-announcement.html for information on the prevailing annual management fee charged to each class.

3.2.2 Annual Trustee Fee

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

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

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

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

3.3 EXPENSES

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

(a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes or difference accounts;
(b) tax and other duties charged on the Fund by the government and other authorities (if any) and bank fees;
(c) the fees and other expenses properly incurred by the auditor of the Fund and tax agent;
(d) fees for the valuation of any investment of the Fund;
(e) fees in relation to fund accounting;
(f) costs incurred for any modification of the Deed other than those for the benefit of the Manager and/or the Trustee;
(g) costs incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of, the Manager or the Trustee;
(h) the sale, purchase, takaful, custody and any other dealings of investments including commissions/fees paid to brokers;
(i) costs involved with external specialists approved by the Trustee in investigating or evaluating any proposed investment;
(j) costs incurred in engaging any adviser for the benefit of the Fund;
(k) costs incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
(l) costs incurred in the termination of the Fund or Class(es) and the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or management company;
(m) costs, fees and expenses incurred in relation to any proceedings, arbitration or other dispute concerning the Fund, Class(es) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of

the Fund or Class(es) (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);

(n) remuneration relating to the custodial function for the investments of the Fund outside Malaysia that is delegated to sub-custodians;

(o) costs and fees for the printing and posting of the semi-annual and annual reports for the Fund;

(p) costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;

(q) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

(r) remuneration and out-of-pocket expenses of members of the committee who carries out the oversight function of the Fund, unless the Manager decides to bear the same; and

(s) costs of obtaining expert opinion by the Trustee and/or the Manager for the benefit of the Fund or its Class(es).

3.4 OTHERS

Policy on Rebates and Soft Commissions

It is the Manager's policy not to enter into soft dollar arrangements. Exceptions have to be assessed on a case-by-case basis in accordance to the Manager's policy and subject to the Guidelines prior to entering into any soft-dollar arrangement. Any rebates/shared commissions should be credited to the account of the Fund concerned.

The Manager may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the Fund. Any dealings with the brokers or dealers are executed on terms which are the most favourable for the Fund and there is no churning of trades.

Applicable tax

All fees and charges (e.g. sales charge, switching fee, transfer fee, management fee, trustee fee and any other relevant fee(s) and/or charge(s)), where applicable, may be subject to any tax that may be introduced by the government of Malaysia from time to time. The Manager, the Trustee and/or other service providers reserve the right to collect from you and/or the Fund an amount equivalent to the prevailing rate of tax payable for all charges and fees, where applicable. The taxes amount, if any, would be collected from the effective date of the taxes. Your obligation to pay any applicable taxes shall form part of the terms and conditions.

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

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

4 TRANSACTION INFORMATION

4.1 DETERMINATION OF PRICES

4.1.1 Valuation Basis

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

Investment Instruments	Valuation Basis
Unlisted CISs (i.e. the Target Fund)	Unlisted CIS are valued at fair value based on the last published repurchase price per unit. If the last published repurchase price is unavailable, the price will be determined with due care in good faith by the Manager and the basis for determining the fair value of the investments is approved by the Trustee after appropriate technical consultation.
Deposits	Deposits placed with financial institutions and bank bills are valued each day by reference to their principal values and the interests accrued thereon for the relevant period.
Money Market Instruments	Investments in money market instruments such as bankers' acceptance and negotiable certificate of deposits are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period, if any. Investments in instruments such as commercial papers are valued on daily basis using the fair value prices.
Financial Derivative Instruments	Marked-to-market on a daily basis, where possible. Otherwise, the valuation will be based on fair value as determined with due care in good faith by the Manager and the basis for determining the fair value of the investments are approved by the Trustee after appropriate technical consultation.

Where the value of the Fund's assets are denominated in currency other than Base Currency, the assets are translated on a daily basis to USD based on the bid foreign exchange rate quoted by Bloomberg or Reuters at United Kingdom time 4.00 p.m. the same day in accordance with FiMM's Investment Management Standard, or such other time as may be prescribed from time to time by the relevant laws.

4.1.2 Valuation Point

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

The NAV per Unit of the Class will be published upon valuation conducted. However, delay may occur in updating the NAV per Unit of the Class. The latest Fund price will be available on the Manager's website at www.manulifeim.com.my or FiMM's website. Alternatively, Unit Holders may contact the Manager's Customer Service Hotline.

4.1.3 Pricing Policy

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

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

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

The NAV per Unit of the Class is computed by dividing the NAV of the Class with the total number of Units in circulation of the respective Class, at the valuation point.

Incorrect Pricing

Subject to any relevant law, the Manager will take immediate remedial action to rectify any incorrect valuation or pricing. Where the incorrect valuation or pricing is at or above the threshold of 0.5% of the NAV per Unit of the Fund/ Class, rectification must be extended to the reimbursement of money:

- by the Manager to the Fund;
- from the Fund to the Manager; or
- by the Manager to Unit Holders and former Unit Holders.

The Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit of the Fund/ Class. Where the total impact on an individual account is less than 10.00 in absolute amount of the Fund/Class's respective denomination, there will be no reimbursement.

4.2 COMPUTATION OF NAV AND NAV PER UNIT

The valuation of the Fund will be in the Base Currency i.e. USD. As such, the assets and cash denominated in any other currencies will be converted into USD for valuation purposes.

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

The NAV per Unit of a Class is the NAV of the Fund attributable to a particular Class divided by the number of Units in circulation for that particular Class, at the same valuation point.

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

	Fund	A (USD) Class	A (RM) Class	A (RM-Hedged) Class
	USD	USD	USD	USD
Ratio between NAV of the Classes	100%	40%	30%	30%
Investments	100,000,000	40,000,000	30,000,000	30,000,000
Hedging profit/(loss)*	20,000	-	-	20,000
Other asset (including cash)	1,000,000	400,000	300,000	300,000
Total assets	101,020,000	40,400,000	30,300,000	30,320,000
Less: Liabilities	(500,000)	(200,000)	(150,000)	(150,000)
NAV of the Fund before deducting management fee and trustee fee	**100,520,000**	**40,200,000**	**30,150,000**	**30,170,000**
Expenses:				
Management fee	**1.80%**			
Management fee for the day *(1.80% ÷ 365 days)*	4,957.15	1,982.47	1,486.85	1,487.84
Trustee fee	**0.04%**			
Trustee fee for the day *(0.04% ÷ 365 days)*	110.16	44.05	33.04	33.06
Total expenses incurred by the	**5,067.31**	**2,026.52**	**1,519.89**	**1,520.90**
NAV of the Fund after deducting management fee and trustee fee	**100,514,932.69**	**40,197,973.48**	**30,148,480.11**	**30,168,479.10**
Units in circulation		80,000,000	240,000,000	240,000,000
NAV per Unit of each Class in Base Currency *(Exchange rate - USD 1 = RM4.65)*		USD 0.5025	USD 0.1256	USD 0.1257
NAV per Unit of each Class (after deducting management fee and trustee fee)		**USD 0.5025**	**RM 0.5841**	**RM 0.5845**

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

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

4.3 INFORMATION ON PURCHASING AND REDEEMING UNITS

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

- the Manager's office/branch offices between 8.45 a.m. to 5.30 p.m. on a Business Day;
- the Manager's website at www.manulifeim.com.my;
- direct mail to you by contacting the Manager's Customer Service Hotline; or
- any of the Manager's authorised distributors.

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

Cut-off time for:

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

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

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

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

4.3.1 Opening an Account and Making an Investment

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

	Classes / Application Mode	A (USD) Class	A (RM) Class	A (RM-Hedged) Class
Minimum Initial Investment	**Walk-in**	USD2,000.00	RM2,000.00	RM2,000.00
	Online Transaction	Not available	RM200.00	RM200.00
		or such other lower amount as the Manager may from time to time decide.		
Minimum Additional Investment	**Walk-in**	USD 1,000.00	RM 1,000.00	RM 1,000.00
	Online Transaction	Not available	RM 100.00	RM 100.00
		or such other lower amount as the Manager may from time to time decide.		

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

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

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

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

4.3.2 Processing of Application

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

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

4.3.3 Cooling-Off

The cooling-off period is only applicable to any individual investing for the first time in any unit trust funds managed by the Manager and excludes staff of the Manager and persons registered with a body approved by the SC to deal in unit trust funds. You have the right, within six (6) Business Days from the day of the receipt by the Manager of your application form, to call for a withdrawal of your investment.

A refund of the money invested (including the sales charge, if any) will be refunded to you within seven (7) Business Days from the receipt of the application for cooling-off by the Manager in the following manner:

(a) If the NAV per Unit on the day the Units were first purchased ("original price") is higher than the NAV per Unit at the point of exercise of the cooling-off right ("market price"), the market price at the point of cooling-off will be refunded; or
(b) If the market price is higher than the original price, the original price at the point of cooling-off will be refunded.

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

4.3.4 Redeeming an Investment

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

For all Classes of Units:

Minimum redemption amount	500 Units or such other lower amount as the Manager may from time to time decide.

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

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

As the Fund's investment comprise of markets outside Malaysia and is subject to currency conversion due to the Class available for transaction is denominated in a currency that is different from the Base Currency, under normal circumstances, the redemption proceeds will be paid within nine (9) Business Days for A (USD) Class, A (RM) Class and A (RM-Hedged) Class from the date on which the request to redeem is received by the Manager.

Unit Holders should note that redemption limit or suspension of redemption may be imposed as part of liquidity risk management, subject to the circumstances as prescribed in Section 1.2.4. When such circumstances occur, Unit Holders will be given a notice on the deferred redemption or suspension of redemption.

Should the redemption request of the Target Fund be deferred (as prescribed in Section 2.6) or suspended (as prescribed in Section 2.7 and 2.9), the redemption of the Fund may also be deferred or suspended accordingly. The redemption proceeds to the Unit Holders will be paid within five (5) Business Days from the receipt of redemption proceeds from the Target Fund.

Should the redemption request of the Fund be deferred due to total net redemption received for the Fund on a particular Business Day be more than 10% of the NAV of the Fund, redemptions may be deferred for processing for not more than seven consecutive Business Days based on the date of receipt of the redemption request. The redemption proceeds will be paid within nine (9) Business Days from the date when the redemption request is processed. This means we may take up to 16 Business Days to pay the redemption proceeds to you when a deferral of redemption is triggered.

Should the redemption request of the Fund be suspended as per Section 4.5 (save for suspension of redemption of the Target Fund), the redemption proceeds will be paid within nine (9) Business Days from the date when the redemption request is processed.

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

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

The Manager reserves the right to repurchase part or all Units of a Unit Holder in the event such repurchase is necessary to ensure that the Manager is in compliance with relevant laws. The Manager will provide notification to impacted Unit Holders of such repurchase.

4.3.5 Switching

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

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

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

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

4.3.6 Transfer

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

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

Please refer to page 80 for a list of distribution channels and offices.

4.4 DISTRIBUTION PAYMENT

A (USD) Class, A (RM) Class, A (RM-Hedged) Class

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

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

4.5 SUSPENSION OF DEALING IN UNITS

The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend dealing in Units of the Fund due to exceptional circumstances listed below, where there is good and sufficient reason to do so, considering the interests of Unit Holders.

- During any period when dealing in the Target Fund is suspended as stipulated in Section 2.7 and Section 2.9;

- Any period when a state of emergency prevents a practicable disposal of a substantial portion of assets of the Fund or would seriously be prejudicial to the Unit Holders;
- Any means of communication normally employed in determining the price of the permitted investments of the Fund cannot be used, or for some other reason the price of such investments cannot be determined normally, quickly and correctly; or
- If any transfer of funds necessary for dealings in the investments of the Fund cannot be made normally at normal exchange rates.

Where such suspension of dealing in Units of the Fund is triggered, the Manager will ensure that all Unit Holders are informed in a timely and appropriate manner of the decision to suspend dealing in Units of the Fund.

4.6 POLICY AND PROCEDURES ON UNCLAIMED MONIES

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

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

5 THE MANAGEMENT COMPANY

5.1 CORPORATE INFORMATION

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

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

On 13 November 2013, Manulife Holdings Berhad entered into an agreement to fully acquire MAAKL Mutual Bhd. Following the completion of the acquisition by Manulife Holdings Berhad of the entire share capital of MAAKL Mutual Bhd on 31 December 2013, MAAKL Mutual Bhd became a wholly owned subsidiary of Manulife Holdings Berhad. Pursuant to a vesting order granted by the High Court of Malaya, the business and assets of MAAKL Mutual Bhd has been merged with Manulife Investment Management (M) Berhad. The merged entity has more than 15 years of experience in the unit trust industry.

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

5.2 ROLE OF THE MANAGER

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

5.3 ROLE AND FUNCTIONS OF THE BOARD OF DIRECTORS

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

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

The list of board of directors are available on our website at https://www.manulifeim.com.my/about-us/corporate-profile/the-board-of-directors.html.

5.4 FUND MANAGEMENT FUNCTION

The information on the investment team are available on our website at https://www.manulifeim.com.my/about-us/corporate-profile/key-personnel.html.

5.5 LITIGATION AND ARBITRATION

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

5.6 OTHER INFORMATION

Further information on the Manager and investment team are available on our website at www.manulifeim.com.my.

6 THE TRUSTEE

HSBC (Malaysia) Trustee Berhad (Registration No. 193701000084(1281-T)) is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.

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

6.1 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the Guidelines. In respect of monies paid by an investor for the application of Units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

6.2 TRUSTEE'S DELEGATE

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

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

However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems in any circumstances.

<u>Particulars of the Trustee's Delegate</u>

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

For local asset:
The Hongkong and Shanghai Banking Corporation Limited (as sub-custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd
(Registration No.: 199301004117 (258854-D))
Level 21, Menara IQ
Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur
Telephone No: (603)2075 3000 Fax No: (603) 8894 2588

The Hongkong and Shanghai Banking Corporation Limited (as sub-custodian) and assets held through HSBC Bank Malaysia Berhad
(Registration No.: 198401015221 (127776-V))
Level 21, Menara IQ
Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur
Telephone No: (603)2075 3000 Fax No: (603) 8894 2588

6.3 ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING PROVISIONS

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

6.4 RELATED PARTY TRANSACTIONS/ CONFLICT OF INTEREST

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

1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g. placement of monies, transferable securities, etc.);
2) Where the Fund is being distributed by the related party of the Trustee as IUTA;
3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and
4) Where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.

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

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

6.5 STATEMENT OF RESPONSIBILITY

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

6.6 STATEMENT OF DISCLAIMER

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

6.7 CONSENT TO DISCLOSURE

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

6.8 MATERIAL LITIGATION

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

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

7 SALIENT TERMS OF THE DEED

7.1 RIGHTS AND LIABILITIES OF UNIT HOLDERS

7.1.1 Rights of Unit Holders

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

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

However, Unit Holders would not have the right to require the transfer to them any of the assets of the Fund. Neither would Unit Holders have the right to interfere with or to question the exercise by the Trustee (or by the Manager on the Trustee's behalf) of the rights of the Trustee as the registered owner of such assets.

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

7.1.2 Liabilities of Unit Holders

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

a) A Unit Holder would not be liable for nor would a Unit Holder be required to pay any amount in addition to the payment for Units of the Class as set out in the Prospectus and the Deed.
b) A Unit Holder would not be liable to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the NAV of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

7.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

7.2.1 Direct Fees and Charges

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

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

7.2.2 Indirect Fees and Charges

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

Charges	Maximum Fee
Annual management fee	3.00% per annum of the NAV of the Class

Annual trustee fee	0.20% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign custodian fees and charges)

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

a) in respect of the sales charge and/or redemption charge, the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge, a supplementary prospectus or replacement prospectus setting out the higher charge is registered, lodged and issued and such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary prospectus or replacement prospectus; and
b) in respect of the annual management fee and/or annual trustee fee, the Manager has come to an agreement with the Trustee on the higher rate, the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the date of the notice, a supplementary prospectus or replacement prospectus stating the higher rate is registered, lodged and issued and such time as may be prescribed by any relevant law shall have elapsed since the date of the supplementary prospectus or replacement prospectus.

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

7.3 PERMITTED EXPENSES PAYABLE OUT OF THE FUND

The Deed also provides for payment of other expenses, which include (without limitation) expenses connected with:

(a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
(b) (where the custodial function is delegated by the Trustee), charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
(c) taxes and other duties charged on the Fund by the government and/or other authorities, if any and bank fees;
(d) costs, fees and expenses properly incurred by the auditor and tax agent of the Fund;
(e) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
(f) fees for the valuation of any investment of the Fund;
(g) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
(h) costs, fees and expenses incurred for any meeting of Unit Holders other than those convened for the benefit of the Manager and/or the Trustee;
(i) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealings of any asset of the Fund;
(j) costs, fees and expenses incurred in engaging any specialists approved by the Trustee for investigating and evaluating any proposed investment of the Fund;
(k) costs, fees and expenses incurred in engaging any advisers for the benefit of the Fund;
(l) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
(m) costs, fees and expenses incurred in the termination of the Fund or Class or the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or management company;

(n) costs, fees and expenses incurred in relation to any arbitration or other proceedings, concerning the Fund, Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);
(o) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
(p) fees in relation to fund accounting;
(q) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or distribution warrant or telegraphic transfer;
(r) costs of obtaining expert opinion by the Trustee and/or the Manager for the benefit of the Fund or its Class(es); and
(s) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of the Fund.

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

7.4 REMOVAL, REPLACEMENT AND RETIREMENT OF THE MANAGER

The Manager must retire as the management company of the Fund when required to retire by law.

The Manager may retire upon giving twelve (12) months' notice to the Trustee of its desire to do so, or such shorter notice as the Trustee may accept, in favour of another corporation.

The Manager shall retire under the following circumstances:

- if a Special Resolution is duly passed by the Unit Holders requiring the Manager to be removed; or
- if the Manager ceases to be licensed by the SC to be a manager of unit trust schemes.

The Manager may be removed by the Trustee under certain circumstances outlined in the Deed. These include:

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

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

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

7.5 REMOVAL, REPLACEMENT AND RETIREMENT OF THE TRUSTEE

The Manager and the Trustee may agree, and may by deed appoint in its stead a new trustee approved by the SC.

The Trustee must retire as trustee of the Fund when required to retire by law. The Trustee may retire by giving twelve (12) months' notice to us or any shorter notice as we and the Trustee shall agree.

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:
- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee was not eligible to be appointed or to act as trustee under any relevant law;
- the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment;
- a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

The Trustee may be replaced by another corporation appointed as trustee of the Fund by a Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed either by the Manager or the Unit Holders.

7.6 THE FUND AND/OR ITS CLASS(ES)

The Fund or any of the Classes may be terminated or wound-up upon the occurrence of any of the following events:
a) the SC's authorisation is withdrawn under Section 256E of the CMSA; or
b) a Special Resolution is passed at a Unit Holders' meeting of all the Unit Holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class, as the case may be, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or
c) a Special Resolution is passed at a Unit Holders' meeting of all the Unit Holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class, as the case may be; or

d) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.

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

Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate and wind up the Fund or the Class without having to obtain the prior approval of the Unit Holders of such Fund or Class, if:
(a) the Fund/Class size is below RM20,000,000 or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund/Class; and
(b) the termination of the Fund/Class is in the best interest of Unit Holders of the Fund/Class.

7.7 PROCEDURE FOR THE TERMINATION OF THE FUND AND/OR ITS CLASS(ES)

Upon the termination of the Fund, the Trustee shall:

a) sell all the Fund's assets then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:

    (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the Fund's assets less any payments for liabilities of the Fund; and
    (2) any available cash produce,

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Ringgit Malaysia Fifty (50) sen or its equivalent currency denomination of the Class, if applicable, in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund being terminated,

a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;
b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

Where the termination and the winding-up of the Fund has been occasioned by any of the events set out below:

a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law,

the Trustee shall also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.

7.8 UNIT HOLDERS' MEETING

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

Where the Manager or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed at the meeting shall be given to the Unit Holders of the Fund or of a particular Class, as the case may be, in the following manner:

a) by sending by post a notice of the proposed meeting at least fourteen (14) days or twenty-one (21) days, as the case may be, before the date of the proposed meeting, to each Unit Holder of the Fund or of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of joint holders, to the joint holder of the Fund or that Class, as the case may be, whose name stands first in our records at the joint holder's last known address; and
b) by publishing, at least fourteen (14) days or twenty-one (21) days, as the case may be, before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily, and in one other newspaper as may be approved by the SC.

The Manager shall within twenty-one (21) days after a direction is received by the Manager at the registered office of the Manager, being a direction from not less than fifty (50), or one-tenth (1/10) in number, of the Unit Holders of the Fund or a Class, as the case may be, whichever is less, summon a meeting of the Unit Holders:

a) by sending a notice by post of the proposed meeting at least seven (7) days before the date of the proposed meeting to each of those Unit Holders of the Fund or that Class, as the case may be, at his/her last known address or in the case of joint holder, to the joint holder of the Fund or that Class, as the case may be, whose name stands first in our records at the joint holder's last known address;
b) by publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language national daily newspaper and in one other newspaper as may be approved by the SC; and
c) specify in the notice, the place, time and terms of the resolutions to be proposed at the meeting,

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

The quorum for a meeting of Unit Holders of the Fund or Class, as the case may be, is five (5) Unit Holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, however, if the Fund or Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or Class, as the case may be, shall be two (2) Unit Holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present or by proxy. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. If the Fund or Class, as the case may be, has only one (1) remaining Unit Holder of the Fund (irrespective of the Class) or Class, as the case may be, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or Class, as the case may be.

Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deed or by law to be decided by a percentage of all Units. Each Unit Holder of the Fund or of a particular Class, as the case may be, present in person or by proxy has one (1) vote on a show of hands notwithstanding that a Unit Holder may hold Units in different Class. On a poll, the votes of each Unit Holder present in person or by proxy shall be proportionate to the value of Units held. In the case of joint holders, only the joint holder whose name stands first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit Holders' meeting of the Fund or of a particular Class.

8 RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST

Save for the transactions as disclosed below, the Manager is not aware of any existing or potential related-party-transactions involving the Fund, the Manager, promoters, vendors and/or persons connected to them:

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

It is the Manager's policy that all transactions with any related parties are entered into in the normal course of business and have been established on terms and conditions that are at arm's length basis11.

The Manager has in place policies and procedures to prevent and to deal with any conflict of interest situations that may arise such as the regular disclosure of securities dealing by all employees, directors and members of the committee who carries out the oversight function of the Fund to the compliance unit for verification. In addition, there is adequate segregation of duties to ensure proper checks and balances are in place in the areas of fund management, sales administration and marketing.

Subject to any legal requirement, the Manager, or any related corporation of the Manager, or any officers or directors of any of them, may invest in the Fund. The directors of the Manager will receive no payments from the Fund other than distributions that they may receive as a result of investment in the Fund. No fees other than the ones set out in this Prospectus have been paid to any promoter of the Fund or the Manager for any purpose.

The Manager has also internal policies which regulates its employees' securities dealings.

8.1 ADVISERS

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

8.2 CROSS TRADE

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

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

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

The cross trade will be executed in accordance to the Manager's policy which is in line with the regulatory requirements, monitored by the compliance officer and reported to the members of the committee who carry out the oversight function of the Fund. A compliance officer must verify that any cross trade undertaken by the fund management company complies with the requirement provided in paragraph 11.30 of the Guidelines on Compliance Function for Fund Management Companies.

Cross trades between the personal account of an employee of the Manager and the Fund's account or between the Manager's proprietary accounts and clients' accounts are strictly prohibited.

9 TAXATION OF THE FUND

18 March 2024

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

Dear Sirs

Manulife Asia Technology Fund
Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the Prospectus (hereinafter referred to as "the Prospectus") in connection with the offer for sale of units in the Manulife Asia Technology Fund (hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may change at any time. The application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

2. Taxation of the Fund

2.1 Income Tax

As the Fund's Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Section 61(1)(b) of MITA provides that gains arising from the realisation of investments shall be treated as income of the trust body of the trust as gains or profits from the disposal of a capital asset, provided that such gains are not related to real property as defined under the Real Property Gains Tax ("RPGT") Act, 1976.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single-tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] on 19 July 2022 which took effect from 1 January 2022. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies and limited liability partnerships; and

- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds.

The income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts ("REITs") will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 24% of such expenses pursuant to Section 63B of the MITA.

2.2 Capital Gains Tax ("CGT")

Based on the Finance (No. 2) Act 2023, effective 1 January 2024, CGT will be imposed on gains or profits from the disposal of capital assets. However, based on the Income Tax (Exemption)(No.7) Order 2023, there is a 2-months (January 2024 and February 2024) exemption provided for disposal made on or after 1 January 2024 to 29 February 2024 in respect of disposal of shares in companies incorporated in Malaysia not listed on the stock exchange.

Gains or profits from the disposal of a capital asset situated in Malaysia is exempted from tax. However, the exemption does not apply to disposal of unlisted shares of a company incorporated in Malaysia and disposal of shares under Section 15C of MITA.

Following to the above, the Malaysian Inland Revenue Board ("MIRB") has issued the Guidelines: Capital Gains Tax on Unlisted Shares dated 1 March 2024 (CGT Guidelines) [Available in Bahasa Malaysia only].

Additionally, the Income Tax (Exemption) (No. 3) Order 2024 [P.U.(A) 75/2024] provides that gains or profits from the disposal of foreign capital assets received in Malaysia by companies, limited liability partnerships, trust bodies, and co-operative societies resident in Malaysia, which are compliance according to the economic substance requirements ("ESR"), are given exemption from CGT from 1 January 2024 to 31 December 2026, was gazetted on 4 March 2024.

According to the P.U.(A) 75/2024, the ESR condition is subject to compliance with the conditions imposed by the Minister as specified in the guidelines, which is to be issued by the Director General of Inland Revenue. The ESR for the CGT exemption includes the following:

(a) employ an adequate number of employees in Malaysia; and
(b) incur an adequate amount of operating expenditures in Malaysia.

Any deduction in relation to the gains or profits exempted from CGT shall be disregarded for the purpose of ascertaining the chargeable income of the company, limited liability partnership, trust body, and co-operative society.

The CGT rate is as follows:-

Type of capital asset	Malaysian Tax Rate
Capital asset situated in Malaysia* acquired before 1 January 2024	10% on chargeable income or 2% of gross disposal price
Capital asset situated in Malaysia* acquired on or after 1 January 2024	10% on chargeable income
Capital asset other than the above	Prevailing rate for the company, limited liability partnership, trust body or co-operative society

** Note: For capital assets situated in Malaysia, only the gains or profits from disposal of unlisted shares of Malaysian companies and shares of foreign controlled companies holding real property situated in Malaysia or shares of another controlled company are taxable.*

"Shares" means :

a. stock and shares in a company;
b. loan stock and debentures issued by a company or any other corporate body incorporated in Malaysia;
c. a member's interest in a company not limited by shares whether or not it has a share capital;
d. any option or other right in, over or relating to shares as defined in paragraphs (a) to (c).

The Fund is required to electronically file the tax returns within 60 days from the date of each disposal. The CGT will be paid within 60 days from the date of disposal. The Fund is required to keep the records of the disposal for 7 years.

2.3 Gains on Disposal of Investments

Currently, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will be subject to CGT under MITA effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

2.4 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. However, effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the service tax for the above services would be subject to service tax at 8%. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

3. Taxation of Unit Holders

3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

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

Unit Holders	Malaysian Tax Rates for Year of Assessment 2023	Malaysian Tax Rates for Year of Assessment 2024
Malaysian tax residents:		
• Individual and non-corporate Unit Holders	• Progressive tax rates ranging from 0% to 28%	• Progressive tax rates ranging from 0% to 28%
• Co-operative societies	• Progressive tax rates ranging from 0% to 24%	• Progressive tax rates ranging from 0% to 24%
• Trusts bodies	• 24%	• 24%

Unit Holders	Malaysian Tax Rates for Year of Assessment 2023	Malaysian Tax Rates for Year of Assessment 2024
• Corporate Unit Holders		
i. A company* with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment	• 15% for every first RM150,000 of chargeable income • 17% for chargeable income of- RM150,001 to RM600,000 • 24% for chargeable income in excess of RM600,001	• 15% for every first RM150,000 of chargeable income • 17% for chargeable income of- RM150,001 to RM600,000 • 24% for chargeable income in excess of RM600,001 * Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above.
ii. Companies other than those in (i) above	• 24%	• 24%
Non-Malaysian tax residents:		
• Individual and non-corporate Unit Holders	• 30%	• 30%
• Co-operative societies	• 24%	• 24%

The tax credit attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

3.2 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

Types of Unit Holders	Malaysian Tax Rates for Years of Assessment 2023 and 2024
Non-individual residents:	
• Withholding tax rate	• 24%
• Withholding tax mechanism	• Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders
• Due date of payment	• The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents:	
▪ Withholding tax rate	• 24%
▪ Withholding tax mechanism	• Withholding tax deducted will be regarded as a final tax
▪ Due date of payment	• The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income

As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

3.3 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

3.4 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

3.5 Sale, Transfer or Redemption of Units

Currently, any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

However, based on the Finance (No.2) Act 2023, effective 1 January 2024 all gains or profits from the disposal of a capital asset by a company, limited liability partnership, trust body or co-operative society are taxable under MITA.

3.6 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 (“First Schedule”), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the aforementioned services would be subject to service tax at 8%.

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

Yours faithfully

Mark Chan Keat Jin
Executive Director
Deloitte Tax Services Sdn Bhd

10 STATEMENT OF CONSENT

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

The consent of the tax adviser to the inclusion in this Prospectus of its name, and the Tax Adviser's Letter in the manner, context and form in which such name and letter appear, have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

11 ADDITIONAL INFORMATION

Keep abreast of fund developments
Unit Holders can keep abreast of developments in the Fund and monitor the NAV per Unit of their investments by referring to the Manager's website at www.manulifeim.com.my.

Avenue for advice
Unit Holders may seek clarification on their investments from the Manager's Customer Service personnel at (03) 2719 9271 from 8.45 a.m. to 5.30 p.m. Inquiries can also be sent through our e-mail at MY_CustomerService@manulife.com. Alternatively, Unit Holders may visit the Manager's office at 13th Floor, Menara Manulife, 6, Jalan Gelenggang, 50490 Kuala Lumpur.

Statements and annual/ semi-annual reports
Confirmation of investment statements detailing Unit Holders' investment will be sent within ten (10) Business Days from the date monies are received by the Manager for investment in the Fund. This confirmation will include details of the Units purchased and the purchase price.

The Fund's annual and semi-annual reports will be made available in the Manager's website at www.manulifeim.com.my. The annual report will be available within two (2) months of the Fund's financial year end and the semi-annual report within two (2) months from the end of the period covered. i.e. for a financial year/ period ending 30 June, the annual/semi-annual report will be available by end of August.

The Fund's annual report is available upon request.

11.1 ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

In order to comply with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (as may be amended from time to time) and the relevant policies, procedures, guidelines and/or regulations aimed at the prevention of money laundering, the Manager will be required to obtain satisfactory evidence of customer's identity and have effective procedures for verifying the information of customers. The Manager conducts ongoing due diligence and scrutinises its customers' identity and their investment objective which may be undertaken throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the Manager's knowledge of its customers, their business and their risk profile.

The Manager also reserves the right to request such information as is necessary to verify the source of the payment. The Manager may refuse to accept the application and the subscription monies if an applicant delays in producing or fails to produce any information required for the purposes of verification of identity or source of funds.

A transaction or a series of transactions shall be considered as 'suspicious' if the transaction in question is inconsistent with the customer's known transaction profile or does not make economic sense. Suspicious transactions shall be submitted directly to the Financial Intelligence and Enforcement Department of BNM.

12 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof are available for inspection, without charge at the Manager's registered office or such other place as may be determined by the SC:

(a) the Deed and supplemental deeds;

(b) this Prospectus and supplementary or replacement prospectus (if any);

(c) the latest annual and semi-annual reports of the Fund;

(d) each material contract disclosed in this Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract (if any);

(e) where applicable, the audited financial statements of the management company and the Fund for the current financial year and for the last three (3) financial years; or if less than three (3) years, from the date of incorporation or commencement;

(f) any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in this Prospectus. Where a summary expert's report is included in this Prospectus, the corresponding full expert's report shall be made available for inspection;

(g) writ and relevant cause papers for all material litigation and arbitration disclosed in this Prospectus (if any); and

(h) consent given by an expert disclosed in this Prospectus.

DISTRIBUTION CHANNEL AND OFFICES

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Pusat Perdagangan Canning
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160-2, Taipan Senawang
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Taman Komersil Senawang
70450 Seremban
Negeri Sembilan.
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Fax : 06-678 0016

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Taman Melaka Raya 1
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Please refer to https://www.manulifeim.com.my/about-us/branch-network.html for the latest update on our branch network.

Manulife
Investment Management

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200801033087 (834424-U)

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