



## **Prospectus**

# Manulife Singapore Equity Fund

### **Manager**

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

### **Trustee**

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

This Prospectus for Manulife Singapore  
Equity Fund is dated 10 June 2026.

Manulife Singapore Equity Fund was constituted on  
27 March 2026.

### **IMPORTANT NOTES:**

**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 11.**



# 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 Manulife Singapore Equity Fund ("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 this 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.

**PLEASE NOTE THAT MANULIFE SINGAPORE EQUITY FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL AND MAY RESULT IN CAPITAL EROSION. THE DISTRIBUTIONS ARE ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**

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## DEFINITION

**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. SGD.

**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:

<b>Name of the Class</b>	<b>Description</b>
A4 (SGD) Inc Class	refers to a Class of Units of the Fund which is denominated in SGD. The Class aims to distribute income on quarterly basis.
A4 (RM) Inc Class	refers to a Class of Units of the Fund which is denominated in RM. The Class aims to distribute income on quarterly basis.
A4 (RM-Hedged) Inc Class	refers to a Class of Units of the Fund which is denominated in RM and aims to reduce the effect of exchange rate fluctuations between RM and the Fund's base currency which is SGD. The Class aims to distribute income on quarterly basis.

The Fund is allowed to establish new Class(es) from time to time.

**Dealing Day** means a business day on which the net asset value of the Target Fund is calculated.

**Deed** means the deed dated 14 April 2022, the first supplemental master deed dated 15 June 2023, the second supplemental master deed dated 6 July 2023, the third supplemental master deed dated 19 March 2024, the fourth supplemental master deed dated 9 April 2025, the fifth supplemental master deed dated 27 March 2026 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.

<b>FDI</b>	means financial derivative instrument.
<b>FiMM</b>	means Federation of Investment Managers Malaysia.
<b>Financial institution(s)</b>	<p>if the institution is in Malaysia:</p> <ul style="list-style-type: none"> <li>i) licensed bank as defined in the Financial Services Act 2013 (“FSA”);</li> <li>ii) licensed investment bank as defined in the FSA; or</li> <li>iii) licensed Islamic bank as defined in the Islamic Financial Services Act 2013 (“IFSA”).</li> </ul> <p>if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.</p>
<b>Fund</b>	refers to the Manulife Singapore Equity Fund.
<b>Guidelines</b>	refers to the Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time.
<b>HSBC Group</b>	refers to HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.
<b>Initial Offer Period</b>	means the period during which Units are offered for sale at the Initial Offer Price.
<b>Initial Offer Price</b>	means a fixed price per Unit payable by an applicant for the purchase of Units during the Initial Offer Period.
<b>Investment Manager/ Manager of the Target Fund</b>	refers to refers to Manulife Investment Management (Singapore) Pte. Ltd. ( <i>formerly known as “Manulife Asset Management (Singapore) Pte. Ltd.”</i> )
<b>IUTAs</b>	means Institutional Unit Trust Scheme Advisers, corporations registered and authorised by FiMM to market and distribute unit trust schemes.
<b>latest practicable date or LPD</b>	as at 28 February 2026 being the latest practicable date for the purposes of ascertaining certain information deemed relevant and current as at the issuance date of this Prospectus.
<b>Launch Date</b>	means the date on which sale of Units of the Fund was first made.
<b>Manager</b>	refers to Manulife Investment Management (M) Berhad.
<b>MAS</b>	means the Monetary Authority of Singapore.
<b>MAS Code</b>	means the Code on Collective Investment Schemes issued by the MAS, which may be modified, re-issued, amended, supplemented or reconstituted from time to time.
<b>long- term</b>	means a period of at least five (5) years.
<b>NAV</b>	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.

<b>NAV per Unit</b>	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.
<b>OTC</b>	means over-the-counter.
<b>Prospectus</b>	refers to the Fund's prospectus dated 10 June 2026 including any other supplemental prospectus issued subsequently.
<b>REIT</b>	means real estate investment trust.
<b>RM</b>	means the Ringgit Malaysia, the lawful currency of Malaysia.
<b>SC</b>	means the Securities Commission Malaysia.
<b>SGD</b>	means the Singapore Dollar, the lawful currency of Singapore.
<b>SGX-ST</b>	means the Singapore Exchange Securities Trading Limited.
<b>Special Resolution</b>	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.
<b>Target Fund</b>	refers to the Manulife Singapore Opportunities Income Fund, a sub-fund of the Manulife Funds.
<b>Trustee</b>	refers to HSBC (Malaysia) Trustee Berhad.
<b>Unit(s)</b>	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.
<b>Unit Holder(s) or you</b>	refers to an investor registered pursuant to the Deed as the holder of Units including persons jointly registered.
<b>UTCs</b>	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)

#### Registered Office

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

#### Business Address

13th Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur.  
Tel : 03-2719 9228  
Fax : 03-2094 7654  
Customer Service Hotline: 03-2719 9271  
Email : [MY\\_CustomerService@manulife.com](mailto:MY_CustomerService@manulife.com)  
Website : [www.manulifeim.com.my](http://www.manulifeim.com.my)

## THE TRUSTEE

### **HSBC (Malaysia) Trustee Berhad**

193701000084 (1281-T)

#### Registered Office and Business Address

Level 19, Menara IQ  
Lingkaran TRX  
55188 Tun Razak Exchange  
Kuala Lumpur.  
Tel : 03-2075 7800  
Fax : 03-8894 2611  
Email : [fs.client.services.myh@hsbc.com.my](mailto:fs.client.services.myh@hsbc.com.my)

Please refer to page 68 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

<b>Name of the Fund</b>	Manulife Singapore Equity Fund
<b>Fund Category</b>	Feeder fund
<b>Base Currency</b>	SGD
<b>Investment Objective</b>	<p>The Fund aims to provide capital appreciation and income by investing in one CIS, with investment focus in equity and equity-related securities in the Singapore market.</p> <p><i>Note: Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund will invest at least 85% of the Fund's NAV in Class B-MDis SGD of the Manulife Singapore Opportunities Income Fund (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of short-term deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.</p> <p>The Fund's portfolio will be closely monitored and rebalanced from time to time to ensure that the Fund's asset is allocated in accordance with its prescribed asset allocation.</p> <p>The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund adopts a passive strategy of investing a minimum of 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.</p> <p>Currently, the Fund invests in Class B-MDis SGD of the Target Fund, which is a share class denominated in SGD. The Fund may change its entire investment into another class of the Target Fund denominated in the same currency, if the Manager is of the opinion that the change is in the interest of the Unit Holders. Prior to effect such change, the Manager will seek concurrence from the Trustee and the Unit Holders will be notified before the implementation.</p> <p>Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holders' approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meet this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"><li>At least 85% of the Fund's NAV will be invested in the Target Fund; and</li><li>The remaining NAV of the Fund will be in liquid assets such as cash, money market instruments, placement of short-term</li></ul>

	deposits with financial institutions and/or derivatives for hedging purposes.
<b>Performance Benchmark</b>	<p>The Fund adheres to the benchmark of the Target Fund for performance comparison only. Please refer to Section 2.2 for more information about the performance benchmark of the Target Fund.</p> <p><i>Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at <a href="http://www.manulifeim.com.my">www.manulifeim.com.my</a>.</i></p>
<b>Distribution Policy</b>	<p>For each Class, distribution, if any, is on a quarterly basis. We reserve the right to vary the frequency of distributions.</p> <p>The payment of distributions, if any, from each Class may vary from period to period, taking into account factors such as prevailing market conditions, the performance of the respective Class and the Target Fund. The Manager has the discretion to determine whether any distribution is to be made and the amount of such distribution to Unit Holders.</p> <p>Distribution may comprise of realised gains, realised income and/ or capital (including unrealised income and unrealised capital gains). Distribution out of capital is to allow the Class the ability to distribute income according with its distribution policy and/or when there is insufficient realised gains or realised income.</p> <p>Distributions paid out of capital may erode the Fund's capital base. Where this occurs, the amount of capital available for future investment may be reduced, which may in turn limit the Fund's potential for future returns and capital growth. You should be aware that distributions paid from capital represent a return of part of your original investment and may result in a reduction in the value of the Fund/ Class held by you. Repeated distributions out of capital may diminish the Fund's ability to generate future returns.</p>
<b>Investor Profile</b>	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>▪ seek capital appreciation and income;</li> <li>▪ have a long-term investment horizon; and</li> <li>▪ wish to seek investment exposure in the Singapore market.</li> </ul>
<b>Class</b>	<ul style="list-style-type: none"> <li>▪ A4 (SGD) Inc Class</li> <li>▪ A4 (RM) Inc Class</li> <li>▪ A4 (RM-Hedged) Inc Class</li> </ul> <p><i>Note: The Fund is established as a multi-class fund. Hence, the Manager may offer additional Class(es) from time to time at its absolute discretion by way of a supplemental or replacement prospectus without the prior consent from Unit Holders. Please refer to page 46 of Salient Terms of the Deed for further details.</i></p>
<b>Launch Date</b>	10 June 2026
<b>Initial Offer Period</b>	Twenty-one (21) days from 10 June 2026 to 30 June 2026 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.*

**Initial Offer Price**

A4 (SGD) Inc Class	A4 (RM) Inc Class	A4 (RM-Hedged) Inc Class
SGD 0.5000	RM 0.5000	RM 0.5000

*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.*

*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's 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 or a particular Class, 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 or a particular Class. Where a suspension of dealing in Units is triggered and if a redemption application is received and has been accepted by the Manager before the suspension period, 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 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 Redeeming an Investment 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 in the Fund may be affected by changes in the economic and political climate, restrictions on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. 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/ Manager 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 / Manager 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 Manager 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**

#### **Currency Risk**

The base currency of the Target Fund is SGD, and the investments and income of the Target Fund may be denominated in a number of different currencies other than the base currency of the Target Fund and will thus be subject to fluctuations in currency exchange rates if the Investment Manager of the Target Fund does not hedge the foreign currency exposure, and in certain cases, exchange controls regulations.

If the Target Fund has investments that are not denominated in the same base currency as the Target Fund, the Investment Manager of the Target Fund reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure. If the Investment Manager of the Target Fund hedges the foreign currency

exposure, it will adopt an active policy. If partial hedging or no hedging is made, the value of the units of the Target Fund will be affected and investors will be subject to such currency or related exchange rate risks.

### **Securities Risk**

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

### **Unlisted Securities Risk**

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

### **Geographical Concentration Risk**

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

### **FDIs Risk**

The Investment Manager of the Target Fund may use FDIs where permitted, for hedging and/or efficient portfolio management purposes.

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

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

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

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

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

anticipated, the Target Fund could suffer greater losses than if the Target Fund had not used such FDIs.

- (b) **Market risk:** Market risk refers to the risk to the Target Fund from exposures to changes in the market value of its FDIs. There is a risk that the portfolio value of the Target Fund declines if the Target Fund is forced to unwind or close its FDIs positions under unfavourable conditions. In a down market, higher-risk securities and FDIs could become harder to value or the Target Fund may not be able to realise the true value of such securities. Thus, you should note that investments in the Fund (which invests in the Target Fund) is not bank deposits and is not insured or guaranteed by any deposit insurance or government agency. Prices may fall in value as rapidly as they may rise and it may not always be possible to dispose of such securities during such falls.
- (c) **Credit risk:** Credit risk represents the risk to the Target Fund arising from the possibility of the insolvency, bankruptcy or default of a counterparty with which the Target Fund trades, which could result in substantial losses or a loss of the entire value of the FDIs to the Target Fund. The Target Fund will be exposed to credit risk of the counterparties with which it trades particularly in relation to FDIs that are not traded on a recognised market. Such instruments are not afforded the same protection as may be available to participants trading on organised exchanges (such as the performance guarantee of an exchange clearing house), if a counterparty or issuer of the relevant FDIs which the Target Fund holds fail to perform its contractual obligations.
- (d) **Liquidity risk:** Liquidity risk exists when particular investments are difficult to be purchased or sold quickly, thus restricting investment opportunities. If the Target Fund's investment strategy involves FDIs, the performance of the Target Fund may be impaired because it may be unable to unwind or close its positions at an advantageous time, price or both. Counterparty liquidity can be reduced by lower credit ratings, and large cash outflows and margin calls can increase the Target Fund's liquidity risk. If the Target Fund has illiquid positions, its limited ability to liquidate these positions at short notice will compound its market risk.
- (e) **Leverage risk:** The use of FDIs may introduce a form of leverage. While the use of leverage can increase returns, the potential for loss is also greater. Investments in FDIs typically require the posting of an initial margin which amount is generally small relative to the size of the contract so that transactions are geared. Additional margin on short notice may be required if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Leverage tends to exaggerate the effect of any increase or decrease in the price of FDIs or value of the underlying securities and hence a relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

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

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often

valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track.

#### Credit Default Swap

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

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

#### **Counterparty Risk**

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

#### **Small-Cap / Mid-Cap Risk**

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

#### **Liquidity and Volatility Risks**

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

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

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

Where the Target Fund focuses on a specific geographic region, or market/industry sector, it may be subject to greater concentration risks than the Target Fund which have broadly diversified investments.

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

### **Risks Associated with Investment in REITs**

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

### **Tax Exposure**

The Target Fund may invest in securities that produce income that is subject to withholding and/or income tax. Such tax may have an adverse effect on the Target Fund. Investors and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, switching or otherwise disposing of units in the Target Fund.

**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 (7) 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 dealing 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. Unit Holders of the Fund will be given a notice on the deferred redemption or suspension of redemption not later than eight (8) Business Days. Please refer to Section 4.3.4 Redeeming an Investment for the timeline for payment of redemption proceeds.

### 1.3 OTHER INFORMATION

<b>Permitted Investments</b>	<p>The Fund may invest in the following as long as it is consistent with the Fund's investment objective and are not prohibited by the relevant authorities or any relevant laws:</p> <ul style="list-style-type: none"> <li>• Units and/or shares in local and foreign CIS;</li> <li>• Money market instruments and deposits; and</li> <li>• Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes.</li> </ul>
<b>Investment Limits and Restrictions</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Fund's global exposure* from derivatives position must not exceed the Fund's NAV at all times;</li> <li>• The maximum exposure of the Fund to the counterparty of the Fund's OTC derivative must not exceed 10% of the Fund's NAV.</li> </ul> <p>* 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 –</p> <ol style="list-style-type: none"> <li>i. absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;</li> <li>ii. absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and</li> <li>iii. the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.</li> </ol>
<b>Borrowing and Securities Lending</b>	<p>Unless otherwise allowed by the SC or by any relevant law, and subject to such terms and conditions as the SC or any relevant law may prescribe, the Fund is not permitted to borrow to finance its activities or to grant or guarantee any loans or enter into a contract to purchase investments when it does not have the necessary funds to pay for the purchase.</p>
<b>Financial Year End</b>	31 December

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**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, the fourth supplemental master deed dated 9 April 2025, the fifth supplemental master deed dated 27 March 2026 and subsequent supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.

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## 2 THE TARGET FUND

Manulife Funds - Manulife Singapore Opportunities Income Fund (the “Target Fund”) is one of the sub-funds of the Manulife Funds. The Target Fund is an authorised scheme under the Securities and Futures Act 2001 of Singapore (“the SFA”). Accordingly, the investment guidelines under MAS Code issued by the MAS shall apply to the Target Fund. The Target Fund was launched on 2 March 2026.

### **Manager and Investment Manager of the Target Fund**

Manulife Investment Management (Singapore) Pte. Ltd. is the manager and Investment Manager of the Target Fund. The Investment Manager of the Target Fund was incorporated in Singapore on 5 June 2007, and it commenced operations as an investment manager in July 2007. The Investment Manager of the Target Fund holds a Capital Markets Services licence issued by the MAS. The Investment Manager of the Target Fund is included as a fund management company under the Central Provident Fund Investment Scheme and a member of Investment Management Association of Singapore. The Investment Manager of the Target Fund has more than 10 years of experience in the investment management industry.

### **2.1 INVESTMENT OBJECTIVE AND STRATEGIES OF THE TARGET FUND**

The Target Fund’s investment objective is to provide investors with long-term capital appreciation and income.

The Target Fund aims to meet its objective by investing primarily in equity and equity-related securities, including REITS, currently listed or to be listed on the SGX-ST. The Target Fund targets an allocation of 40% of its net asset value in small-cap and mid-cap Singapore equities. This target allocation may vary from time to time at the discretion of the Investment Manager of the Target Fund in response to prevailing market conditions, liquidity considerations, and other relevant factors deemed appropriate by the Investment Manager of the Target Fund.

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

The Target Fund will seek to take advantage of what the investment team believes are stocks with strong fundamentals that are under-appreciated by the market as well as opportunistic situations for undervalued securities.

Stock consideration is a function of fundamental bottom-up research centered on the GCMV + catalyst investment framework, which stands for Growth, Cash Flow, Management, and Valuation. A “catalyst” or price trigger is identified for each stock. The investment team identifies what has been reflected in the current valuation and focus on change at the margin for each stock to determine what value can be realized that will eventually lead to a share price re-rating.

This framework is applied for all company analysis and helps to identify companies with competitive advantages, strong financial profiles, earnings catalysts, and management teams that have created cash value for shareholders.

From a qualitative perspective, the investment team focuses on areas related to, but not limited to, management track record, management change, corporate

governance, business strength and weaknesses, restructuring, product innovation, and competitive landscape.

## **2.2 BENCHMARK OF THE TARGET FUND**

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

## **2.3 RISK MANAGEMENT OF THE TARGET FUND**

The Target Fund may from time to time invest in FDIs for hedging and/or efficient portfolio management. The Investment Manager of the Target Fund will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of FDIs.

The global exposure of the Target Fund to FDIs or embedded financial derivatives should not exceed 100% of the Target Fund's net asset value at all times, and the exposure relating to FDIs would be calculated by converting the derivative positions in the FDIs into equivalent positions in the underlying assets embedded in those FDIs. The Target Fund currently uses the commitment approach, as described in and calculated in accordance with the provisions of the MAS Code, to determine their exposure to FDIs.

## **2.4 PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS OF THE TARGET FUND**

The Target Fund will adhere to the following authorised investments, which may be amended from time to time:

1. any quoted Investment which is selected by the Investment Manager of the Target Fund;
2. any Investment<sup>1</sup> in respect of which an application for listing or permission to deal has been made to any recognised stock exchange or OTC market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between the Investment Manager and the trustee of the Target Fund) or in respect of which the Investment Manager of the Target Fund is satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

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<sup>1</sup> "Investment" means any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker's acceptance, debt security, loan, loan convertible into security, loan stock, money market instrument, warrant, options, certificates of deposit, currency deposits, commercial paper, promissory note, unit or sub-unit in any unit trust scheme, participation in a mutual fund, other interests in collective investment schemes, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any hedge fund, treasury bill, fixed or floating rate debt instrument, futures, forward, swap, floor, collar, index and forward currency exchange contract or other derivative or financial transaction or instrument or any other security which may be selected by the Investment Manager of the Target Fund for the purpose of investment of the Deposited Property of the Target Fund or which may for the time being form part thereof.

3. any unquoted Investment which is selected by the Investment Manager of the Target Fund;
4. any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;
5. the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency;
6. any Investment denominated in any currency;
7. any Investment which is a future, option, forward, swap, collar, floor or other derivative; and
8. any Investment which is not covered by item (1) to (7) above, as selected by the Investment Manager of the Target Fund and approved by the trustee of the Target Fund.

The Target Fund should comply with the following limits in accordance to the MAS Code:

- (a) Investments in transferable securities<sup>2</sup> or money market instruments issued by a single entity should not exceed 10% of the Target Fund' net asset value ("single entity limit").
- (b) Aggregate investments in, or exposures to, a group of entities through: transferable securities; money market instruments; eligible deposits; and counterparty risk exposures arising from the use of OTC financial derivatives should not exceed 20% of the Target Fund's net asset value ("group limit"). For the purposes of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company.
- (c) The Target Fund may invest in a transferable security that is a constituent of the reference benchmark, up to a single entity limit as specified in paragraph (a) above or two percentage points above the benchmark weight, whichever is higher. Where the foregoing single entity limit is in excess of the limit in paragraph (a) above, the group limit of 20% may be raised to 25% of the Target Fund's net asset value.
- (d) The single entity limit of 10% may be raised to 35% of the Target Fund's net asset value where:
  - (i) The issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); and
  - (ii) not more than 20% of the Target Fund's net asset value may be invested in any single issue of transferable securities or money market instruments by the same entity or trust. If there is a downgrade in rating to that below the minimum rating as stated in paragraph (d)(i), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit should revert to 10%.
- (e) The single entity limit of 10% does not apply where:
  - (i) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of AA by Fitch, Aa by Moody's or AA by Standard and Poor's (including such sub-categories or gradations therein); and

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<sup>2</sup> "**transferable securities**" refer to shares or securities equivalent to shares or bonds or other securitised debt instruments, but not include money market instruments or any security the title to which cannot be transferred or can be transferred only with the consent of a third party.

- (ii) not more than 20% of the Target Fund's net asset value be invested in any single issue of transferable securities or money market instruments by the same entity or trust.
- (f) If there is a downgrade in rating to that below the minimum rating as stated in paragraph (e)(i), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit as specified in paragraphs (a) or (d), as the case may be, should apply accordingly.
- (g) The single entity limit of 10% in paragraph (a) for bonds and other securities debt instruments is lowered to 5% of the Target Fund's net asset value if the issuing entity or trust is not rated, or has a long-term rating below that of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein).
- (h) The Investment Manager of the Target Fund may rely on:
  - the rating of an unrated issuer's parent company provided that an explicit guarantee by the parent company for the issuer is in place; or
  - its internal rating of an unrated issuer if the Investment Manager of the Target Fund has satisfied the trustee of the Target Fund that its internal rating is comparable to a rating issued by Fitch, Moody's or Standard & Poor's.
- (i) Investment in an underlying collective investment scheme that is invested in permissible investments or real estate should not exceed 10% of the Target Fund's net asset value.
- (j) Investments in shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange are subject to an aggregate limit of 10% of the Target Fund's net asset value;
- (k) The Target Fund should not invest in more than:
  - 10% of the total outstanding shares, or securities equivalent to shares, of any single entity or trust;
  - 10% of each individual issuance of debt securities of any single issuing entity or trust, where such issuance is not part of a debt issuance programme; or where debt securities are issued under a debt issuance programme, 20% of each tranche, subject to a limit of 10% of the overall programme size; and
  - 10% of the money market instruments of a single issuing entity or trust.

## 2.5 FEE, CHARGES AND EXPENSES OF THE TARGET FUND

	<b>Charges</b>	<b>Remark</b>
Initial charge	Not applicable to the Fund	Not applicable.
Management fee	0% p.a. of the Target Fund's net asset value.  <b>Please note that there is no double charging of management fee.</b>	Not applicable.
Trustee fee	Current: less than 0.05% per annum of the net asset value of the Target Fund; Maximum: 0.1% per annum of the net asset value of the Target Fund, subject to a minimum of US\$8,000 per annum (The minimum trustee fee payable may be waived, suspended or varied in full or in part for such period of time as may be determined by the Manager of the Target Fund and trustee of the Target Fund from time to time.).	Net asset value of the Target Fund is net of this fee.

	<b>Charges</b>	<b>Remark</b>
Other fees and charges*	Subject to agreement with the relevant parties, each of the fees or charges may amount to or exceed 0.1% per annum, depending on the proportion that each fee or charge bears to the net asset value of the Target Fund.	Net asset value per share of the Target Fund is net of this fee.

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

**AS THE 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**

Any redemption of units of the Target Fund may be limited by the total number of units to be redeemed on any dealing day and may not exceed 10% of the total number of units then in issue, such limitation to be applied proportionately to all unitholders of the Target Fund. Any units not redeemed shall be redeemed on the next dealing day, subject to the same limitation. This is aimed at protecting the interest of the Target Fund's unitholders.

## **2.7 SUSPENSION OF DEALING**

Subject to the provisions of the MAS Code, the Manager of the Target Fund may at any time, with the approval of the trustee of the Target Fund, suspend the determination of the net asset value of the Target Fund, the issue of units and the right of holders of the Target Fund to require the redemption of units of the Target Fund under the provisions of the deed of the Target Fund which include, but are not limited to the following circumstances:

- (i) during any period when any market for any material proportion<sup>3</sup> of the Investments for the time being constituting the relevant Deposited Property<sup>4</sup> is closed otherwise than for ordinary holidays;
- (ii) during any period when dealings on any such market including the recognised stock exchange or the OTC market on which any authorised Investments forming part of the Deposited Property are restricted or suspended;
- (iii) during any period when, in the opinion of the Investment Manager and the trustee of the Target Fund, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Target Fund or the realisation of any material proportion of the Investments for the time being constituting the relevant Deposited Property cannot be effected normally or without seriously prejudicing the interests of holders of the Target Fund as a whole or within the Target Fund;

<sup>3</sup> The “**material proportion**” of the Investments means such proportion of the Investments which when sold would in the opinion of the Investment Management of the Target Fund in consultation with the trustee of the Target Fund cause the value of that Deposited Property to be significantly reduced.

<sup>4</sup> “**Deposited Property**” means all of the assets for the time being comprised in the Target Fund or deemed to be held upon the trusts of the deed for account of the Target Fund excluding any amount for the time being standing to the credit of the distribution account of the Target Fund.

- (iv) during any period during which there is, in the opinion of the Investment Manager and the trustee of the Target Fund, any breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the trustee of the Target Fund for account of the Target Fund or when for any other reason the value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained, including any period when the fair value of a material portion of any such Investment or the amount of any such cash or liability cannot be determined and for the purpose of this section, "fair value" of an Investment is the price that the Target Fund would reasonably expect to receive upon a current sale of the Investment;
- (v) during any period when, in the opinion of the Investment Manager and the trustee of the Target Fund, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of the exchange;
- (vi) any 48 hours period (or such longer period as the Investment Manager and the trustee of the Target Fund may agree) prior to the date of any meeting of holders (or any adjourned meeting thereof);
- (vii) any period when dealings in units is suspended pursuant to any order or direction of the MAS;
- (viii) any period when the business operations of the Manager of the Target Fund or the trustee of the Target Fund in relation to the operation of the Target Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
- (ix) such circumstances as may be required under the provisions of the MAS Code,

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

If, immediately after any relevant day, the number of units of the Target Fund in issue or deemed to be in issue, having regard to realisations and issues in respect of units of the Target Fund falling to be made by reference to that relevant day, would be less than such proportion (not exceeding ninety (90) per cent) as may be determined by the Manager of the Target Fund from time to time of the number of units of the Target Fund in issue or deemed to be in issue on that relevant day, the Manager of the Target Fund may with the approval of the trustee of the Target Fund, with a view to protecting the interests of all holders of the Target Fund, elect that the realisation price per unit of the Target Fund in relation to all (but not some only) of the units of the Target Fund falling to be realised by reference to that relevant day shall be the price per unit of the Target Fund which, in the opinion of the Manager of the Target Fund, reflects a

fairer value for the Deposited Property having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of that Deposited Property, and by giving notice to the holders of units of the Target Fund affected thereby within two (2) business days after the relevant day the Manager of the Target Fund may, subject to the provisions of the MAS Code, suspend the realisation of those units of the Target Fund for such reasonable period as may be necessary to effect an orderly realisation of Investments. For the purposes of this section, the “fairer value” for the Deposited Property shall be determined by the Manager of the Target Fund in consultation with an approved valuer and upon notification to the trustee of the Target Fund.

Without prejudice to the above paragraph and subject to the MAS Code, the trustee of the Target Fund may only request suspension of the issue of units of the Target Fund in the events set out in this paragraph below where the trustee of the Target Fund determines that it would be in the best interests of the holders and the trust as a whole to suspend the issue of units of the Target Fund.

Events referred to above are:

- (iii) the Manager of the Target Fund goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation); or
- (iv) a receiver or judicial manager is appointed over the whole or a substantial part of the assets of the Manager of the Target Fund; or
- (v) the Manager of the Target Fund convenes a meeting of its creditors or makes or proposes to make any arrangement or composition with or any assignment for the benefit of its creditors.

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

## **2.8 SWING PRICING POLICY AND DILUTION ADJUSTMENT**

The Target Fund is single priced and the net asset value of the Target Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its authorised investments and the spread between the buying and selling prices of such authorised investments caused by subscriptions, realisations and/or switching of units in the Target Fund. This effect is known as “dilution”.

To protect the interest of holders, the Manager of the Target Fund shall, in consultation with the trustee of the Target Fund, have the discretion to apply a technique known as “dilution adjustment” or “swing pricing” (“Swing Pricing”) in certain circumstances which the Manager of the Target Fund deems appropriate. Swing pricing involves making upwards or downwards adjustments in the calculation of the net asset value per unit of the Target Fund on a particular dealing day so that such transaction costs and dealing spreads in respect of the authorised investments are, as far as practicable, passed on to the investors who are subscribing, realising and/or switching units on that dealing day.

Typically, the net asset value is adjusted if the net subscriptions or realisation (including switches) on a particular dealing day reaches or exceeds a certain percentage (the “Swing Threshold”) of the size of the Target Fund as of such relevant dealing day. The net asset value will swing upwards for net subscription and downwards for net realisation. In the case where the Target Fund comprises different classes, the net asset value of each class will be calculated separately but any

adjustment will, in percentage terms, affect the net asset value of each class in an equal manner.

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

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

Holders and potential investors into the Target Fund should also take note of the following:

- (i) the Target Fund's performance will be calculated based on the net asset value of the Target Fund after the Swing Pricing adjustment has been applied and therefore the returns of the Target Fund may be influenced by the level of subscription and/or realisation activity;
- (ii) Swing Pricing could increase the variability of the returns of the Target Fund since the returns are calculated based on the adjusted net asset value per unit; and
- (iii) the fees and charges applicable to the Target Fund (including fees based on the net asset value of the Target Fund) will be based on the net asset value before the Swing Pricing adjustment is applied.

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

The Swing Threshold will be set with the objective of protecting the holders' interest while minimising impact to the variability of the Target Fund's return by ensuring that the net asset value per unit is not adjusted where the dilution impact on the Target Fund is, in the opinion of the Manager of the Target Fund, not significant, and may be varied by the Manager of the Target Fund in its discretion.

The amount of adjustment at any future point in time may vary depending on inter alia market conditions, but will under normal circumstances not exceed 2% of the net asset value per unit of the Target Fund on the relevant dealing day. The Manager of the Target Fund reserves the right to apply an adjustment of an amount not exceeding 2% of the net asset value per unit of the Target Fund on the relevant dealing day where it deems appropriate and has the discretion to vary the amount of adjustment up to the 2% limit, in consultation with the trustee of the Target Fund, from time to time without giving notice to the relevant holders.

Subject to the deed of the Target Fund and the applicable laws and regulations, the Manager of the Target Fund may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market) and in consultation with the trustee of the Target Fund temporarily apply an adjustment beyond 2% of the net asset value per unit on the relevant dealing day if, in its opinion, it is in the interest of holders to do so. In such cases, the Manager of the Target Fund shall give notice to the relevant holders as soon as practicable in such manner as the Manager of the Target Fund and trustee of the Target Fund may agree.

## 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).

Illustration for A4 (SGD) Inc Class: Units are transacted at NAV per Unit of the Class. Assuming that you invest SGD10,000.00 in the Class at NAV per Unit of SGD0.5000 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	SGD10,000.00
Add: Sales charge incurred @ 5.00% (5.00% x SGD10,000)	SGD500.00
<hr/> Total amount paid by Unit Holder	<hr/> SGD10,500.00

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

Number of Units allocated (SGD10,000/SGD0.5000)      20,000.00 Units

#### **Commissions Payable**

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

#### 3.1.2 Redemption Charge

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

Illustration for A4 (SGD) Inc Class: Assuming you wish to redeem 10,000 Units and the NAV per Unit of the Class is SGD0.5000. 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 SGD0.5000 = SGD5,000.00

### 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
<b>Fund A</b> Sales charge: 3.00% of net asset value per Unit of the fund/class	<b>Fund B</b> Sales charge: 5.00% of net asset value per Unit of the fund/class	Differential in sales charge: 5.00% – 3.00% = <u>2.00%</u>

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

Denomination of the Fund/Class	Online Switching	Offline Switching
RM (includes RM Hedged-Class)	RM15.00 per switch	RM25.00 per swih
Other currency	Not available	RM25.00 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 1.85% of the NAV of the Fund per annum calculated and accrued on a daily basis.

Please refer to the Product Highlights Sheet of the Fund which is available on our website at [www.manulifeim.com.my](http://www.manulifeim.com.my) for information on the prevailing annual management fee charged to the Fund and its Classes.

The Manager may, for any reason at any time, waive, or reduce the amount of annual management fee 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. The Manager may enter into separate fee sharing and/or fee reimbursement arrangements with any unit holder, which will be borne by the Manager and will not impact the NAV of the Fund.

### **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.

## **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) cost, 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) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- (f) costs, fees and expenses incurred for any modification of the Deed other than those for the benefit of the Manager and/or the Trustee;
- (g) costs, fees and expenses incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of, the Manager or the Trustee;
- (h) costs, commissions, fees and expenses of the sale, purchase, insurance, custody and any other dealings of any asset of the Fund;
- (i) costs, fees and expenses involved with external specialists approved by the Trustee in investigating or evaluating any proposed investment;
- (j) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (l) costs, fees and expenses 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) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (o) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of 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;
- (s) costs of obtaining expert opinion by the Trustee and/or the Manager for the benefit of the Fund or its Class(es); and
- (t) any fees as may be imposed by the SC in relation to the Fund; and
- (u) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (t) above

### 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 SGD 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](http://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. SGD. As such, the assets and cash denominated in any other currencies will be converted into SGD 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:

	<b>Fund</b>	<b>A4 (SGD) Inc Class</b>	<b>A4 (RM) Inc Class</b>	<b>A4 (RM- Hedged)Inc Class</b>
	<u>SGD</u>	<u>SGD</u>	<u>SGD</u>	<u>SGD</u>
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)
<b>NAV of the Fund before deducting management fee and trustee fee</b>	<b>100,520,000</b>	<b>40,200,000</b>	<b>30,150,000</b>	<b>30,170,000</b>
Expenses:				
<b>Management fee</b>	<b>1.80%</b>			
Management fee for the day (1.80% ÷ 365 days)	4,957.15	1,982.47	1,486.85	1,487.84
<b>Trustee fee</b>	<b>0.04%</b>			
Trustee fee for the day (0.04% ÷ 365 days)	110.16	44.05	33.04	33.06
<b>Total expenses incurred by the Fund</b>	<b>5,067.31</b>	<b>2,026.52</b>	<b>1,519.89</b>	<b>1,520.90</b>
<b>NAV of the Fund after deducting management fee and trustee fee</b>	<b>100,514,932.69</b>	<b>40,197,973.48</b>	<b>30,148,480.11</b>	<b>30,168,479.10</b>
Units in circulation		80,000,000	180,000,000	185,000,000
NAV per Unit of each Class in Base Currency (Exchange rate - SGD 1 = RM3.09)		SGD 0.5025	SGD 0.1675	SGD 0.1631
<b>NAV per Unit of each Class (after deducting management fee and trustee fee)</b>		<b>SGD 0.5025</b>	<b>RM 0.5175</b>	<b>RM 0.5039</b>

\* Please note that any unrealized gain or loss on the currency forward for A4 (RM-Hedged) Inc 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. Please refer to <https://www.manulifeim.com.my/contact-us.html> for further information;
- the Manager's website at [www.manulifeim.com.my](http://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:

<ul style="list-style-type: none"> <li>• walk-in</li> </ul>	3.00 p.m. or any other time that may be determined by the Manager.
<ul style="list-style-type: none"> <li>• online transactions*</li> </ul>	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	A4 (SGD) Inc Class	A4 (RM) Inc Class	A4 (RM-Hedged) Inc Class
Minimum Initial Investment	Walk-in	SGD2,000.00	RM2,000.00	RM2,000.00
	Online Transaction	Not available	RM200.00	RM200.00
		or such other amount as the Manager may from time to time decide.		
Minimum Additional Investment	Walk-in	SGD1,000.00	RM1,000.00	RM1,000.00
	Online Transaction	Not available	RM100.00	RM100.00
		or such other 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 ten (10) Business Days for A4 (SGD) Inc Class, A4 (RM) Inc Class and A4 (RM-Hedged) Inc 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. Risk Management Strategy.

Should the redemption request of the Target Fund be deferred (as prescribed in Section 2.6) or suspended (as prescribed in Section 2.7), 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 (7) consecutive Business Days based on the date of receipt of the redemption request. The redemption proceeds will be paid within ten (10) Business Days from the date when the redemption request is processed by the Manager. This means we may take up to seventeen (17) 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 ten (10) Business Days from the date when the redemption request is processed by the Manager.

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

Payment can only be made in the same currency as per the Class which you have invested in. For example, if you invest in A4 (SGD) Inc Class, we can only make payment in SGD 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 68 for a list of distribution channels and offices.

### **4.4 DISTRIBUTION PAYMENT**

*For A4 (SGD) Inc Class, A4 (RM) Inc Class and A4 (RM-Hedged) Inc Class*

Unit Holders may choose to **receive or reinvest** any income distribution declared as follows:

- a) income distribution will be credited directly into the Unit Holder's bank account in the currency denomination of the Class (the applicable cost and expenses will be borne by Unit Holder); or
- b) income distribution will be reinvested into additional Units of the Class without incurring any sales charge.

Income distribution will be automatically reinvested, if:

- a) no distribution choice is made on the Fund's Account Opening Form; or
- b) the income distribution amount is less than RM100.00 (for RM denominated Classes) or 300.00 in the respective currency of other Classes, or such amount as may be determined by the Manager from time to time.

In the absence of a valid bank account, the distribution (if any) will be reinvested. Under the reinvestment policy, income distribution proceeds which are reinvested as additional Units of the Class will be based on the NAV per Unit on the Business Day following the income distribution declaration date. The reinvestment of such additional Units will only be done within fourteen (14) days of 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 Suspension of Dealing;
- 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;
- If any transfer of funds necessary for dealings in the investments of the Fund cannot be made normally at normal exchange rates; or
- A possible decision to liquidate or terminate the Fund.

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 two (2) 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.

**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 fifteen (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 three hundred (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](http://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.

#### **Particulars of the Trustee's Delegate**

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  
Lingkar 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  
Lingkar 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 and hedging facilities 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](http://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

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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)
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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) taxes and other duties charged on the Fund by the government and/or other authorities, if any and bank fees;
- (c) costs, fees and expenses properly incurred by the Auditor and tax agent;
- (d) fees for the valuation of any investment of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance/takaful and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any advisers for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or a class of Units or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, a class of Units or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or a class of Units (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);

- (m) 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;
- (n) 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;
- (o) (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;
- (p) 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;
- (q) all costs and expenses associated with the distributions declared pursuant to this 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;
- (r) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- (s) costs of obtaining expert opinion by the Trustee and/or the Manager for the benefit of the Fund or its class of Units; and
- (t) any fees as may be imposed by the SC in relation to the Fund;
- (u) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under subparagraphs (a) to (t) above.

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

#### **7.4 REMOVAL, REPLACEMENT AND RETIREMENT OF THE MANAGER**

The Manager 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.

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. On a voting by show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote notwithstanding that a Unit Holder may hold Units in different Class. Upon a voting by poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him. In the case of joint holders, any one of such joint holders may vote either personally or by proxy, but if joint holders are present at any meeting either personally or by proxy, the joint holder whose name stands first in the register of Unit Holders shall alone be entitled to vote in respect thereof. The Manager must not exercise any voting rights in respect of the Units held by it or its nominees at any Unit Holders' meeting regardless of the party who requested the meeting and the matter or matters which are laid before the meeting.

## 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:

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

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

The Manager has in place policies and procedures to prevent and to deal with any conflict of interest situations that may arise such as the regular disclosure of securities dealing by all employees, directors and person(s) 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 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 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/client's account or between the Manager's proprietary accounts and funds'/clients' accounts are strictly prohibited.

# 9 TAXATION OF THE FUND

27 March 2026

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 Singapore Equity Fund Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the Prospectus in connection with the offer for sale of units in the Manulife Singapore Equity 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 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.

It was proposed during the Malaysia Budget 2026 announcement on 10 October 2025 that the tax exemption period on foreign sourced income for unit trusts be extended for another four (4) years from 1 January 2027 to 31 December 2030.

### **2.3 Capital Gains Tax (“CGT”)**

The Malaysian Government has introduced CGT on gains or profits from the disposal of the following capital assets effective 1 January 2024:

- (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

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.

### ***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:-

<b>Type of capital asset</b>	<b>CGT Rate</b>
Unlisted Shares and Section 15C Shares acquired before 1 January 2024	<ul style="list-style-type: none"> <li>• 10% on chargeable income from disposal of unlisted shares and Section 15C shares; or</li> <li>• 2% of gross disposal price</li> </ul>

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

## 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:-

<b>Unit Holders</b>	<b>Malaysian Tax Rates for Year of Assessment 2025</b>
<p><b>Malaysian tax residents:</b></p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> <li>▪ Trust bodies</li> <li>▪ Corporate Unit Holders               <ul style="list-style-type: none"> <li>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</li> <li>ii. Companies other than those in (i) above</li> </ul> </li> </ul> <p><b>Non-Malaysian tax residents:</b></p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 30%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> <li>▪ 15% for every first RM150,000 of chargeable income</li> <li>▪ 17% for chargeable income of- RM150,001 to RM600,000</li> <li>▪ 24% for chargeable income in excess of RM600,000</li> </ul> <p>* 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.</p> <ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ 30%</li> <li>▪ 24%</li> </ul>

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:-

<b>Types of Unit Holders</b>	<b>Malaysian Tax Rates for Year of Assessment 2025</b>
<p><b>Non-individual residents:</b></p> <ul style="list-style-type: none"> <li>▪ Withholding tax rate</li> <li>▪ Withholding tax mechanism</li> <li>▪ Due date of payment</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>
<p><b>Non-individual non-residents:</b></p> <ul style="list-style-type: none"> <li>▪ Withholding tax rate</li> <li>▪ Withholding tax mechanism</li> <li>▪ Due date of payment</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Withholding tax deducted will be regarded as a final tax</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>

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

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



**TOH HONG PEIR**

Executive Director

Deloitte Malaysia Tax Services Sdn Bhd  
*(formerly known as Deloitte Tax Services Sdn Bhd)*

### 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]

## 10 STATEMENT OF CONSENT

The consent of the Trustee and the Investment Manager 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](http://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. Inquiries can also be sent through our e-mail at [MY.CustomerService@manulife.com](mailto:MY.CustomerService@manulife.com). Alternatively, Unit Holders may visit the Manager's office at 13th Floor, Menara Manulife, 6, Jalan Gelenggang, 50490 Kuala Lumpur.

Please refer to <https://www.manulifeim.com.my/contact-us.html> for further information.

### **Statements and annual/ semi-annual reports**

Confirmation of investment statements detailing Unit Holders' investment will be sent within seven (7) 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](http://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 31 December, the annual/semi-annual report will be available by end of February.

**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

## HEAD OFFICE

13th Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur  
Tel : 03-2719 9228  
Fax : 03-2094 7654  
Customer Service Hotline: 03-2719 9271  
Email : [MY\\_CustomerService@manulife.com](mailto:MY_CustomerService@manulife.com)  
Website : [www.manulifeim.com.my](http://www.manulifeim.com.my)

## BRANCH OFFICES – West Malaysia

### Kuala Lumpur

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

### Dataran Sunway

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

### Klang

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

### Shah Alam

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

### Seremban

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

### Ipoh

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

### Penang

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

### Johor Bahru

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

## BRANCH OFFICES – East Malaysia

### **Kota Kinabalu**

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

### **Sandakan**

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

### **Kuching**

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

### **Miri**

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

### **Sibu**

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

### **Bintulu**

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

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

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

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6, Jalan Gelenggang, Damansara Heights  
50490 Kuala Lumpur  
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[www.manulifeim.com.my](http://www.manulifeim.com.my)