Manulife Investment Management

Manulife Global Fund

(A Luxembourg-domiciled
open-ended investment company)

First Supplementary Prospectus

30 January 2023

MANULIFE GLOBAL FUND

IMPORTANT INFORMATION FOR BRUNEI INVESTORS

Relating to the following sub-funds of Manulife Global Fund

MGF Asia Pacific REIT Fund
MGF Dragon Growth Fund
MGF Preferred Securities Income Fund
MGF Sustainable Asia Bond Fund

"This prospectus relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by Brunei Darussalam Central Bank (the "Authority"). The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this prospectus or any other associated documents nor taken any steps to verify the information set out in this prospectus and is not responsible for it.

The units to which this prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the units.

If you do not understand the contents of this prospectus you should consult a licensed financial adviser."

Brunei Filing Agent:	YC LEE & LEE Advocates & Solicitors 6th Floor, Kompleks Jalan Sultan 51-55 Jalan Sultan Bandar Seri Begawan BS8811 Brunei Darussalam
Brunei Distributors:	1) Standard Chartered Securities (B) Sdn Bhd MGF Asia Pacific REIT Fund MGF Dragon Growth Fund MGF Preferred Securities Income Fund 2) Baiduri Capital Sdn Bhd MGF Sustainable Asia Bond Fund

MANULIFE GLOBAL FUND

FIRST SUPPLEMENTARY PROSPECTUS DATED 30 JANUARY 2023

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who assumes no responsibility for its contents.

This First Supplementary Prospectus dated 30 January 2023 is lodged pursuant to Section 298 of the Securities and Futures Act 2001 and is supplemental to the Replacement Prospectus dated 28 December 2022 (the "**Singapore Prospectus**") relating to the Manulife Global Fund.

Terms used in this First Supplementary Prospectus have the meaning and construction ascribed to them in the Singapore Prospectus. This First Supplementary Prospectus is to be read and construed in conjunction and as one document with the Singapore Prospectus.

This First Supplementary Prospectus sets out the amendments made to the Singapore Prospectus to (i) incorporate the Luxembourg First Addendum dated January 2023; (ii) reflect the inclusion of new Class I MDIST (G) Share for Preferred Securities Income Fund; and (iii) update the risk disclosure on "Risk Relating to Active Asset Allocation Strategy".

In this connection, with effect from 30 January 2023, the Singapore Prospectus will be amended as follows:

1. Cover Page of the Singapore Prospectus

   The 1st sentence in the paragraph of the cover page is hereby deleted in its entirety and replaced with the following:-

   "This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated December 2022 and the First Addendum dated January 2023 (the "**Luxembourg Prospectus**") for Manulife Global Fund (the "**Company**").".

2. Inclusion of new Class I MDIST (G) Share for Preferred Securities Income Fund

   A new Class I MDIST (G) Share will be included for Preferred Securities Income Fund. In this regard, the following changes will be made to the Singapore Prospectus:-

   (i) Paragraph 2.2 of the Singapore Prospectus

      (a) Row 22 relating to Preferred Securities Income Fund under paragraph 2.2 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

"

Sub-Fund	Share Classes
22. Preferred Securities Income Fund	22.1 Class AA 22.2 Class AA Acc 22.3 Class AA Inc 22.4 Class AA (USD) MDIST (G) 22.5 Class AA (AUD Hedged) 22.6 Class AA (AUD Hedged) MDIST (G) 22.7 Class AA (SGD Hedged) Inc

	22.8 Class AA (SGD Hedged) MDIST (G) 22.9 Class I 22.10 Class I Acc 22.11 Class I MDIST (G) 22.12 Class R (USD) MDIST (G)

”

(ii) Paragraph 2.3 of the Singapore Prospectus

The 1st row of the table under paragraph 2.3 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

“

Name of Share Class	Currency of Denomination
Class AA Class AA Acc Class AA Inc Class AA (USD) MDIST (G) Class I Class I Acc Class I MDIST (G) Class I6 Acc Class P (USD) MDIST (G) Class R (USD) MDIST (G)	U.S. Dollars

”

(iii) Paragraph 2.5.1 of the Singapore Prospectus

The 2nd row of the table under paragraph 2.5.1 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

“

Name of Share Class	Dividend Frequency
Class AA Inc Class AA (SGD Hedged) Inc Class AA (HKD) MDIST (G) Class AA (USD) MDIST (G) Class AA (AUD Hedged) MDIST (G) Class AA (GBP Hedged) MDIST (G) Class AA (RMB Hedged) MDIST (G) Class AA (SGD Hedged) MDIST (G) Class I MDIST (G) Class P (HKD) MDIST (G) Class P (SGD) MDIST (G) Class P (USD) MDIST (G) Class P (AUD Hedged) MDIST (G) Class P (SGD Hedged) MDIST (G) Class R (USD) MDIST (G) Class S MDIST (G)	Monthly^

Class S Hedged Class S Hedged MDIST (G)	

”

(iv) Paragraph 7.1 of the Singapore Prospectus

(a) To replace the bracketed text “(except for Class R (USD) MDIST (G), Class AA Acc and Class I Acc Shares)” appearing in the 1st paragraph in row (22) for Preferred Securities Income Fund under the sub-heading “Formation Expenses” in paragraph 7.1 of the Singapore Prospectus with “(except for Class R (USD) MDIST (G), Class AA Acc, Class I Acc and Class I MDIST (G) Shares)”.

(b) To include a new last paragraph in row (22) for Preferred Securities Income Fund under the sub-heading “Formation Expenses” in paragraph 7.1 of the Singapore Prospectus as follows:-

“Formation expenses of Class I MDIST (G) Shares amounted to approximately US$5,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.”.

3. Risk Relating to Active Asset Allocation Strategy

The existing risk under paragraph 8.2.28 is hereby deleted in its entirety and replaced with the following:-

“Risk Relating to Active Asset Allocation Strategy (in relation to Asia Dynamic Income Fund and Global Multi-Asset Diversified Income Fund)

The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by the Sub-Fund, which may not achieve the desired results under all circumstances and market conditions. The asset allocation and the underlying investments of the Sub-Fund may from time to time vary based on the Investment Manager’s market outlook, and as a result the Sub-Fund may incur greater or lesser transaction costs than a fund with static allocation strategy.”.

MANULIFE GLOBAL FUND

FIRST SUPPLEMENTARY PROSPECTUS

REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT

Signed:

____
Paul Smith
Director
(Signed by Yves Wagner, as attorney for Paul Smith)

Signed:

____
John Li
Director
(Signed by Yves Wagner, as attorney for John Li)

Signed:

____
Christakis Partassides
Director
(Signed by Yves Wagner, as attorney for Christakis Partassides)

Signed:

____
Yves Wagner
Director

Signed:

____
Gianni Fiacco
Director
(Signed by Yves Wagner, as attorney for Gianni Fiacco)

MANULIFE GLOBAL FUND

ESTABLISHED IN LUXEMBOURG

SINGAPORE PROSPECTUS

This Singapore Prospectus dated 28 December 2022 is a Replacement Singapore Prospectus lodged pursuant to section 298 of the Securities and Futures Act 2001, which replaces the previous Singapore Prospectus registered on 20 October 2022 with The Monetary Authority of Singapore.

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated December 2022 (the "**Luxembourg Prospectus**") for Manulife Global Fund (the "**Company**"). The Company is an umbrella open-ended investment company constituted outside Singapore which qualifies as a société d'investissement à capital variable (sicav) under the laws of the Grand Duchy of Luxembourg. The Company has appointed Manulife Investment Management (Singapore) Pte. Ltd. (Company Registration No. 200709952G) (whose details appear in the Directory of this Singapore Prospectus) as its Singapore Representative and agent for service of process in Singapore.

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IMPORTANT INFORMATION

The following collective investment schemes offered in this Singapore Prospectus, each a "**Sub-Fund**" and collectively, the "**Sub-Funds**", are established as sub-funds of the Company:

1. Manulife Global Fund – Asia Pacific REIT Fund (the "**Asia Pacific REIT Fund**")
2. Manulife Global Fund – Asian Small Cap Equity Fund (the "**Asian Small Cap Equity Fund**")
3. Manulife Global Fund – China Value Fund (the "**China Value Fund**")
4. Manulife Global Fund – Dragon Growth Fund (the "**Dragon Growth Fund**")
5. Manulife Global Fund – Emerging Markets Equity Fund (the "**Emerging Markets Equity Fund**")
6. Manulife Global Fund – Global Climate Action Fund (the "**Global Climate Action Fund**")
7. Manulife Global Fund – Global Equity Fund (the "**Global Equity Fund**")
8. Manulife Global Fund – Global REIT Fund (the "**Global REIT Fund**")
9. Manulife Global Fund – Healthcare Fund (the "**Healthcare Fund**")
10. Manulife Global Fund – India Equity Fund (the "**India Equity Fund**")
11. Manulife Global Fund – Sustainable Asia Equity Fund (the "**Sustainable Asia Equity Fund**")
12. Manulife Global Fund – U.S. Equity Fund (the "**U.S. Equity Fund**")
13. Manulife Global Fund – Asia Total Return Fund (the "**Asia Total Return Fund**")
14. Manulife Global Fund – Asian High Yield Fund (the "**Asian High Yield Fund**")
15. Manulife Global Fund – Asian Short Duration Bond Fund (the "**Asian Short Duration Bond Fund**")
16. Manulife Global Fund – China Total Return Bond Fund (the "**China Total Return Bond Fund**")
17. Manulife Global Fund – Sustainable Asia Bond Fund (the "**Sustainable Asia Bond Fund**")
18. Manulife Global Fund – U.S. Bond Fund (the "**U.S. Bond Fund**")
19. Manulife Global Fund – U.S. Special Opportunities Fund (the "**U.S. Special Opportunities Fund**")
20. Manulife Global Fund – Asia Dynamic Income Fund (the "**Asia Dynamic Income Fund**")
21. Manulife Global Fund – Global Multi-Asset Diversified Income Fund (the "**Global Multi-Asset Diversified Income Fund**")
22. Manulife Global Fund – Preferred Securities Income Fund (the "**Preferred Securities Income Fund**")

The Sub-Funds offered in this Singapore Prospectus are recognised schemes under the Securities and Futures Act 2001 (the "**SFA**"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

The Company and the Sub-Funds have been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**"). The Company has been authorised under Part I of the Luxembourg law of 17 December 2010 (as amended) relating to undertakings for collective investment and qualifies as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**").

The date of registration of this Singapore Prospectus with the MAS is 20 October 2022 (which is replaced by this Replacement Prospectus dated 28 December 2022). This Singapore Prospectus shall be valid for a period of 12 months from the date of the registration (up to and including 19 October 2023) and shall expire on 20 October 2023.

This Singapore Prospectus relating to the Sub-Funds incorporates and is not valid without the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for in this Singapore Prospectus. Certain defined terms can be found in the "Glossary" section of the Luxembourg Prospectus. The dealing procedures set out in this Singapore Prospectus will apply to investors in Singapore.

For purposes of this Singapore Prospectus, unless the context otherwise requires, references to a "**Shareholder**" are references to a person who is named in the register of shareholders of the Company.

Each Sub-Fund is a separate portfolio of securities managed in accordance with a specific investment objective. Separate classes of Shares may be issued in relation to a Sub-Fund.

Potential investors should note that the Sub-Funds are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested.

The Directors of the Company are the persons responsible for the information contained in this Singapore Prospectus. The Directors accept full responsibility for the accuracy of the information contained in this Singapore Prospectus and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement misleading.

The distribution of this Singapore Prospectus is restricted to within Singapore only and the offering of the Shares may be restricted in certain jurisdictions; persons into whose possession this Singapore Prospectus comes are required to inform themselves about and to observe any such restrictions. This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares of the Asian Short Duration Bond Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products, as may be amended from time to time (the "**Notice on the Sale of Investment Products**") and MAS Notice FAA-N16: Notice on Recommendations on Investment Products, as may be amended from time to time (the "**Notice on Recommendations on Investment Products**")) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018, as may be amended from time to time (the "**Securities and Futures (Capital Markets Products) Regulations 2018**")).

The Shares have not been, and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**") or under the securities laws of any state or other political subdivision of the U.S. and may not be offered, sold, transferred or delivered, directly or indirectly, in the U.S., its territories or possessions, any state of the U.S., or the District of Columbia, or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Regulation S of the Securities Act), except pursuant to registration or an applicable exemption. Neither the U.S. Securities and Exchange Commission nor any state or other regulatory agency in the U.S. has passed upon the Shares or the adequacy or accuracy of this Singapore Prospectus. The Company is not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**").

Notwithstanding the foregoing, Shares may in the future be offered and sold to a limited number or category of U.S. Persons, but only pursuant to authorisation by the Directors, and in such a manner that will not require the registration of the Company, any Sub-Fund, or the Shares under the securities laws of the U.S. or any state thereof. Other than as set forth in the previous sentence, Shares may not be issued or transferred other than to a person who, in writing to the Company, shall among other things (A) represent that such person is not a U.S. Person and is not purchasing such Shares for the account of a U.S. Person, (B) shall agree to notify the Company promptly if, at any time while they remain a holder of any Share or shall hold any Share for the account of or the benefit of a U.S. Person, such person should become a U.S. Person, and (C) shall agree to indemnify the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the representation and agreement set forth above.

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

The attention of such U.S. Persons and nationals or residents of Canada is drawn to Paragraph 7 of Appendix III of the Luxembourg Prospectus regarding certain compulsory redemption powers of the Company. The Company reserves the right to exercise such powers in the event that it becomes aware that a Canadian national who is a Shareholder has ceased to be resident outside Canada and has re-established residency in Canada.

Data Protection

The Company has issued a privacy notice regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Company (the "**Privacy Notice**"), in accordance with the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data (as amended), the European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) and any other EU or national legislation which implements or supplements the foregoing. Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data. The Privacy Notice further describes the rights of Shareholders to request: (i) access to their personal data, (ii) the rectification or erasure of their personal data, (iii) the restriction of the processing of their personal data and (iv) the transfer of their personal data to third parties; as well as the right of Shareholders to lodge a complaint in relation to data protection related issues with the relevant supervisory authority, the right to withdraw their consent to the processing of personal data and the right to object to the processing of their personal data.

Details of the up-to-date Privacy Notice are available under "Privacy Notice" on the website www.manulifeglobalfund.com. Shareholders will be duly informed by the Company of any change in relation to the Privacy Notice at least one month prior to the implementation of such change.

In particular, by subscribing for Shares, each Shareholder acknowledges the gathering, storage, use, processing, disclosure and reporting to any governmental or regulatory authority, including tax authorities, in the European Economic Area, in any country which is a participating jurisdiction from time to time under the OECD's Common Reporting Standard for the Automatic Exchange of Information (a "**CRS Jurisdiction**") or in the United States of America (a "**Regulatory Authority**") from time to time by the Company and/or any distributor of Shares and/or any other entity duly designated by the Company (each, an "**Information Recipient**") of any information provided by such Shareholder to any Information Recipient ("**Relevant Information**") in connection with the satisfaction of requirements of the relevant Regulatory Authority as well as other applicable legal obligations relating to, but not limited to, information sharing and tax reporting and withholding of any payments due to Shareholders from the Company (collectively, "**regulatory and legal requirements**") that may be applicable to the Company and/or any Sub-Fund from time to time.

Each Shareholder further agrees: (a) to inform any relevant Information Recipient as soon as possible of any change in any information provided to such Information Recipient (including any circumstances that would result in a change in the taxpayer status of such Shareholder); (b) to waive any and all rights of such Shareholder under any relevant law or regulation in any applicable jurisdiction, including but not limited to any professional or banking secrecy rules, that would prevent any relevant Information Recipient from meeting applicable regulatory and legal requirements; and (c) that the Company may, in accordance with applicable laws, withhold any payments to such Shareholder in respect of Shares held by such Shareholder and/or compulsorily redeem the Shares held by such Shareholder, if such Shareholder fails to provide any Relevant Information requested, or if such Shareholder, at any time contests the waiver provided above.

Any natural person who ultimately owns or controls the Company through direct or indirect ownership of more than 25% of the Shares of the Company or voting rights in the Company, or through other means of control (a "**beneficial owner**"), must be registered on behalf of the Company as a beneficial owner in the register of beneficial ownership as provided for by the Luxembourg Law of 13 January 2019 setting up a register of beneficial owners (the "**RBO Law**"). By subscribing for Shares, any Shareholder who is a beneficial owner agrees that it shall in accordance with the RBO Law provide the Company, the Management Company, the Administrator and/or any other entity duly designated by the Company with such further information as may be required by the latter in order to comply with the RBO Law.

For the purposes of the Personal Data Protection Act 2012 ("**PDPA**"), the Shareholder consents and acknowledges that all personal data provided by the Shareholder to the Singapore Representative, the Company, any distributor appointed by the Company and other companies of Manulife, may be collected, used, disclosed or otherwise processed to enable each of the aforesaid entities to carry out their respective duties and obligations in relation to any investment by the Shareholder into the Company, for each of the purposes as set out in this section or as may be permitted under the PDPA.

Prospective investors should review this Singapore Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Investors are advised to carefully consider the risk factors set out in Section 5 "General Risk Factors" and the section headed "Specific Risk Factors" which relate to each Sub-Fund as set out in Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus, and to refer to paragraph 8 of this Singapore Prospectus.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Company or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

Investors may wish to consult their independent financial adviser about the suitability of any Sub-Fund for their specific investment needs.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company and/or the Sub-Funds have not changed since the date of registration of this Singapore Prospectus with the MAS. To reflect material changes, this Singapore Prospectus may be updated from time to time and investors should investigate whether any more recent Singapore Prospectus is available.

For enquiries in relation to the Company or any Sub-Fund, investors may contact the Singapore Representative at 8 Cross Street, #16-01 Manulife Tower, Singapore 048424, telephone number: (65) 6501 5438*,* or any appointed distributors in Singapore (the "**Singapore Distributors**").

The Sub-Funds, unless otherwise restricted by the relevant investment objectives and investment policies under Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus, may from time to time use FDIs for the purposes of meeting the investment objectives of the Sub-Funds or as part of the investment strategy, as well as for efficient portfolio management and hedging.

Investors should note that some Sub-Funds may have a high volatility to its net asset value as a result of its investment policy or portfolio management techniques. Investors are advised to carefully consider each Sub-Fund's investment objective and investment policy as set out in Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus and paragraph 6 of this Singapore Prospectus, before investing in the relevant Sub-Fund.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS, AS AMENDED FROM TIME TO TIME, FOR FUTURE REFERENCE.

DIRECTORY

BOARD OF DIRECTORS

Chairman

Paul Smith, 10th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong SAR

Directors

John Li, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Christakis Partassides, 29-31 Kasou Street, Flat 402, CY-1086 Nicosia, Cyprus

Yves Wagner, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Gianni Fiacco, 10th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong SAR

REGISTERED OFFICE OF THE COMPANY

31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Manulife Investment Management (Ireland) Limited
2/F, 5 Earlsfort Terrace, Dublin 2 D02 CK83, Ireland

INVESTMENT MANAGERS

Manulife Investment Management (US) LLC
197 Clarendon Street, Boston, MA 02116, United States of America

Manulife Investment Management (Hong Kong) Limited
10th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong SAR

Manulife Investment Management (Europe) Limited
1 London Wall, London EC2Y 5EA, United Kingdom

SUB-INVESTMENT MANAGERS

Manulife Investment Management (Singapore) Pte. Ltd.
8 Cross Street, #16-01 Manulife Tower, Singapore 048424

Manulife Investment Management Limited
200 Bloor Street East, Toronto, Ontario M4E 1E5, Canada

DISTRIBUTOR

Manulife Investment Management International Holdings Limited
The Goddard Building, Haggatt Hall, St. Michael, Barbados

DEPOSITARY, ADMINISTRATOR, REGISTRAR AND PAYING AGENT

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg

AUDITORS

PricewaterhouseCoopers Société coopérative
Réviseur d'Enterprises
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

SINGAPORE REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS IN SINGAPORE

Manulife Investment Management (Singapore) Pte. Ltd.
(Company Registration No. 200709952G)
8 Cross Street, #16-01 Manulife Tower, Singapore 048424

LEGAL ADVISERS AS TO SINGAPORE LAW

Chan & Goh LLP
8 Eu Tong Sen Street, #24-93 The Central, Singapore 059818

LEGAL ADVISERS AS TO LUXEMBOURG LAW

Linklaters LLP
Avenue J.F. Kennedy 35, L-1855 Luxembourg, Grand Duchy of Luxembourg

MANULIFE GLOBAL FUND

1. THE COMPANY

1.1 The Company is an umbrella-structured, open-ended investment company which qualifies as a *société d'investissement à capital variable* ("**SICAV**") under the law of 10 August 1915, as amended, of the Grand Duchy of Luxembourg. The Company comprises several Sub-Funds. Each Sub-Fund may have one or more classes of Shares.

1.2 The Company is registered under Part I of the Luxembourg law of 17 December 2010 (as amended) relating to undertakings for collective investment ("**2010 Law**") (as may be amended from time to time) and qualifies as an Undertaking for Collective Investments in Transferable Securities ("**UCITS**"). The Company was incorporated with limited liability on 7 July 1987. It has an unlimited life and is registered under Number B-26 141 at the Register of Commerce of Luxembourg where its Articles of Incorporation ("**Articles**") (as amended) are available for inspection and where copies thereof may be obtained upon request. The regulatory authority of the Company is Commission de Surveillance du Secteur Financier.

1.3 Full details of the Company are set out under Appendix II "Statutory and General Information" of the Luxembourg Prospectus.

1.4 Copies of the Articles (as amended), the most recent annual and semi-annual reports (when available) of the Company, other material agreements (as detailed in paragraph 7 of Appendix II of the Luxembourg Prospectus) and the 2010 Law may be inspected during usual business hours of the Singapore Representative at its business address.

2. THE SUB-FUNDS

2.1 The Directors may, from time to time, create Sub-Funds with different specialized investment objectives under the Company. The Sub-Funds which may be offered to investors in Singapore in this Singapore Prospectus are set out in paragraph 2.2 below.

2.2 The Directors may decide to create new share classes in a Sub-Fund from time to time. The following table indicates the different classes of Shares in each Sub-Fund which are available for offer in Singapore as at the date of registration of this Singapore Prospectus, or which may be made available for subscription at a future date (each a "**Share Class**" and collectively known as the "**Share Classes**"). Investors should check with the relevant Singapore Distributors as to whether subscriptions into these Share Classes are available.

Sub-Fund	Share Classes
Equity Funds:	
1. Asia Pacific REIT Fund	1.1 Class AA 1.2 Class AA Acc 1.3 Class AA Inc 1.4 Class AA (USD) MDIST (G) 1.5 Class AA (AUD Hedged) MDIST (G) 1.6 Class AA (HKD) MDIST (G) 1.7 Class P (USD) MDIST (G) 1.8 Class P (SGD) MDIST (G) 1.9 Class P (SGD Hedged) MDIST (G)

Sub-Fund	Share Classes
	1.10 Class P (AUD Hedged) MDIST (G) 1.11 Class P (HKD) MDIST (G) 1.12 Class R (USD) MDIST (G) 1.13 Class S MDIST (G) 1.14 Class S Hedged 1.15 Class S Hedged MDIST (G)
2. Asian Small Cap Equity Fund	2.1 Class AA 2.2 Class AA Acc 2.3 Class AA (SGD)
3. China Value Fund	3.1 Class AA 3.2 Class AA Acc 3.3 Class AA (SGD) Acc 3.4 Class AA (SGD Hedged) Acc
4. Dragon Growth Fund	4.1 Class AA 4.2 Class AA Acc 4.3 Class AA (SGD) 4.4 Class AA (SGD) Acc 4.5 Class AA (USD) MDIST (G) 4.6 Class AA (AUD Hedged) 4.7 Class AA (SGD Hedged) 4.8 Class AA (SGD Hedged) Acc 4.9 Class AA (AUD Hedged) MDIST (G) 4.10 Class AA (SGD Hedged) MDIST (G)
5. Emerging Markets Equity Fund	5.1 Class AA Acc 5.2 Class AA (AUD Hedged) Acc 5.3 Class AA (SGD) Acc 5.4 Class AA (SGD Hedged) Acc
6. Global Climate Action Fund	6.1 Class AA Acc 6.2 Class AA (AUD Hedged) Acc 6.3 Class AA (SGD) Acc 6.4 Class AA (SGD Hedged) Acc 6.5 Class I6 Acc

Sub-Fund		Share Classes	
7.	Global Equity Fund	7.1	Class AA
		7.2	Class AA Acc
		7.3	Class AA (SGD)
8.	Global REIT Fund	8.1	Class AA
		8.2	Class AA Acc
		8.3	Class AA (USD) MDIST (G)
		8.4	Class AA (SGD Hedged) MDIST (G)
9.	Healthcare Fund	9.1	Class AA
		9.2	Class AA Acc
		9.3	Class AA (SGD) Acc
		9.4	Class AA (SGD Hedged) Acc
		9.5	Class I6 Acc
10.	India Equity Fund	10.1	Class AA
		10.2	Class AA Acc
		10.3	Class AA (SGD)
		10.4	Class AA (SGD) Acc
		10.5	Class AA (SGD Hedged)
		10.6	Class AA (SGD Hedged) Acc
		10.7	Class AA (SGD Hedged) Inc
		10.8	Class I3 (SGD Hedged) Acc
11.	Sustainable Asia Equity Fund	11.1	Class AA
		11.2	Class AA Acc
		11.3	Class AA (AUD Hedged) Acc
		11.4	Class AA (SGD) Acc
		11.5	Class AA (SGD Hedged) Acc
		11.6	Class I6 Acc
12.	U.S. Equity Fund	12.1	Class AA
		12.2	Class AA Acc
		12.3	Class AA (SGD Hedged) Acc
	Bond Funds:		
13.	Asia Total Return Fund	13.1	Class AA
		13.2	Class AA Acc
		13.3	Class AA Inc

Sub-Fund	Share Classes
	13.4 Class AA (USD) MDIST (G) 13.5 Class AA (AUD Hedged) MDIST (G) 13.6 Class AA (SGD Hedged) Inc
14. Asian High Yield Fund	14.1 Class AA Acc 14.2 Class AA (USD) MDIST (G) 14.3 Class AA (SGD Hedged) MDIST (G)
15. Asian Short Duration Bond Fund	15.1 Class AA Acc 15.2 Class AA (SGD Hedged) Acc 15.3 Class AA (USD) MDIST (G) 15.4 Class AA (AUD Hedged) MDIST (G) 15.5 Class AA (SGD Hedged) MDIST (G) 15.6 Class I6 Acc 15.7 Class I6 (SGD Hedged) Acc
16. China Total Return Bond Fund	16.1 Class AA 16.2 Class AA Acc 16.3 Class AA Inc 16.4 Class AA (USD) MDIST (G) 16.5 Class AA (AUD Hedged) 16.6 Class AA (AUD Hedged) MDIST (G) 16.7 Class AA (SGD Hedged) Inc 16.8 Class AA (SGD Hedged) MDIST (G)
17. Sustainable Asia Bond Fund	17.1 Class AA Acc 17.2 Class AA (HKD) Acc 17.3 Class AA (USD) MDIST (G) 17.4 Class AA (AUD Hedged) Acc 17.5 Class AA (SGD Hedged) Acc 17.6 Class AA (AUD Hedged) MDIST (G) 17.7 Class AA (SGD Hedged) MDIST (G) 17.8 Class AA (HKD) MDIST (G) 17.9 Class AA (RMB Hedged) MDIST (G) 17.10 Class AA (GBP Hedged) MDIST (G) 17.11 Class I3 (SGD Hedged) Acc 17.12 Class I6 Acc

Sub-Fund		Share Classes
		17.13 Class I6 (AUD Hedged) Acc 17.14 Class I6 (EUR Hedged) Acc 17.15 Class I6 (SGD Hedged) Acc
18.	U.S. Bond Fund	18.1 Class AA 18.2 Class AA Acc
19.	U.S. Special Opportunities Fund	19.1 Class AA 19.2 Class AA Acc
	Hybrid Funds:	
20.	Asia Dynamic Income Fund	20.1 Class AA Acc 20.2 Class AA (USD) MDIST (G) 20.3 Class AA (AUD Hedged) MDIST (G) 20.4 Class AA (SGD Hedged) MDIST (G)
21.	Global Multi-Asset Diversified Income Fund	21.1 Class AA 21.2 Class AA Acc 21.3 Class AA Inc 21.4 Class AA (USD) MDIST (G) 21.5 Class AA (AUD Hedged) MDIST (G) 21.6 Class AA (SGD Hedged) Inc 21.7 Class AA (SGD Hedged) MDIST (G) 21.8 Class R (USD) MDIST (G)
22.	Preferred Securities Income Fund	22.1 Class AA 22.2 Class AA Acc 22.3 Class AA Inc 22.4 Class AA (USD) MDIST (G) 22.5 Class AA (AUD Hedged) 22.6 Class AA (AUD Hedged) MDIST (G) 22.7 Class AA (SGD Hedged) Inc 22.8 Class AA (SGD Hedged) MDIST (G) 22.9 Class I 22.10 Class I Acc 22.11 Class R (USD) MDIST (G)

2.3 The base currency of each of the Sub-Funds is U.S. Dollars. The currency of denomination of the Share Classes is as follows:-

Name of Share Class	Currency of Denomination
Class AA Class AA Acc Class AA Inc Class AA (USD) MDIST (G) Class I Class I Acc Class I6 Acc Class P (USD) MDIST (G) Class R (USD) MDIST (G)	U.S. Dollars
Class S MDIST (G) Class S Hedged Class S Hedged MDIST (G) Class AA (SGD) Class AA (SGD) Acc Class AA (SGD Hedged) Class AA (SGD Hedged) Acc Class AA (SGD Hedged) Inc Class AA (SGD Hedged) MDIST (G) Class P (SGD) MDIST (G) Class P (SGD Hedged) MDIST (G) Class I3 (SGD Hedged) Acc Class I6 (SGD Hedged) Acc	Singapore Dollars
Class AA (HKD) Acc Class AA (HKD) MDIST (G) Class P (HKD) MDIST (G)	Hong Kong Dollars
Class AA (AUD Hedged) Class AA (AUD Hedged) Acc Class AA (AUD Hedged) MDIST (G) Class I6 (AUD Hedged) Acc Class P (AUD Hedged) MDIST (G)	Australian Dollars
Class I6 (EUR Hedged) Acc	Euro
Class AA (RMB Hedged) MDIST (G)	Renminbi
Class AA (GBP Hedged) MDIST (G)	Pound Sterling

2.4 **Share Classes**

2.4.1 Each Sub-Fund may issue more than one Class of Shares which is subject to different terms of issue. Each Class may be subject to different conditions including but not limited to, different currency denomination, the amount of minimum subscription, the minimum holding, the charges payable on subscription, redemption or switching of Shares, the fees payable to the various service providers of the Company, the dividends and other benefits (if any) payable to Shareholders.

2.4.2 Hedged Share Classes

The Company may seek to hedge the Shares of certain Class(es) of Shares in relation to the base currency of the relevant Sub-Fund(s). Where undertaken, the effects of such hedging may be reflected in such Sub-Fund's Net Asset Value and, therefore, in the performance of such Class(es). Similarly, any expenses arising from such hedging transactions will be borne by the relevant Share Class in respect of which they have been incurred.

It should be noted that such hedging transactions may be entered into whether the base currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant Class(es) against a decrease in the value of currency exposure relative to the base currency, but it may also preclude investors from benefiting from an increase in the value of the base currency.

There can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the underlying investment currencies. The Investment Manager will adopt a passive hedging approach.

2.4.3 The different Classes of Shares are available for investment by the investors as set out in the table in Section 3.1 "Sub-Funds and Classes" of the Luxembourg Prospectus.

2.5 Dividends

2.5.1 Under normal circumstances, the dividend frequency for the Share Classes is as follows:-

Name of Share Class	**Dividend Frequency**
Class AA Class AA (SGD) Class AA (AUD Hedged) Class AA (SGD Hedged) Class I	Annually*
Class AA Inc Class AA (SGD Hedged) Inc Class AA (HKD) MDIST (G) Class AA (USD) MDIST (G) Class AA (AUD Hedged) MDIST (G) Class AA (GBP Hedged) MDIST (G) Class AA (RMB Hedged) MDIST (G) Class AA (SGD Hedged) MDIST (G) Class P (HKD) MDIST (G) Class P (SGD) MDIST (G) Class P (USD) MDIST (G) Class P (AUD Hedged) MDIST (G) Class P (SGD Hedged) MDIST (G) Class R (USD) MDIST (G) Class S MDIST (G) Class S Hedged Class S Hedged MDIST (G)	Monthly^

Class AA Acc Class AA (HKD) Acc Class AA (SGD) Acc Class AA (AUD Hedged) Acc Class AA (SGD Hedged) Acc Class I Acc Class I3 (SGD Hedged) Acc Class I6 Acc Class I6 (AUD Hedged) Acc Class I6 (EUR Hedged) Acc Class I6 (SGD Hedged) Acc	Nil#

* Dividends (if any) will be declared on an annual basis.

^ It is intended that interim dividends is to be declared at least once every calendar month after the end of the relevant calendar month (subject to available net distributable income in the case of S Hedged Share Classes), or at other time(s) to be determined by the Directors, upon the respective commencement of dealing in these Classes of Shares.

No dividends will be paid in respect of such Classes.

The amount of dividends (if any) is not guaranteed.

2.5.2 In respect of Class AA Inc, Class AA (SGD Hedged) Inc and Class S Hedged Shares of the relevant Sub-Funds, the Directors may, at their discretion, pay dividends out of income, realized capital gains and/or capital. In respect of Class AA (USD) MDIST (G), Class AA (HKD) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (SGD Hedged) MDIST (G), Class AA (RMB Hedged) MDIST (G), Class AA (GBP Hedged) MDIST (G), Class P (USD) MDIST (G), Class P (AUD Hedged) MDIST (G), Class P (SGD) MDIST (G), Class P (SGD Hedged) MDIST (G), Class R (USD) MDIST (G), Class S MDIST (G) and Class S Hedged MDIST (G) Shares of the relevant Sub-Funds, the Directors may, at their discretion, pay dividends out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e payment of fees and expenses out of capital). In either case, dividends paid or effectively paid out of capital amount to a return or withdrawal of part of the amount of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving payment or effective payment of dividends out of a Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share of the relevant Class mentioned above of that Sub-Fund. The Directors of the Company may, at any time, amend the dividend policy of the Sub-Funds, subject to prior regulatory approval and to one month's prior notice to the relevant Shareholders.

In respect of Class AA (SGD Hedged) Inc, Class AA (AUD Hedged) MDIST (G), Class AA (SGD Hedged) MDIST (G), Class AA (RMB Hedged) MDIST (G), Class AA (GBP Hedged) MDIST (G), Class P (AUD Hedged) MDIST (G), Class P (SGD Hedged) MDIST (G) and Class S Hedged MDIST (G) Shares, dividends may be calculated on the basis of interest rate differentials arising from share class currency hedging. Such dividends may therefore include interest rate differentials arising from share class currency hedging gains/losses which may increase or decrease the amount of any dividends paid. Such Classes comply with the principles laid down in the European Securities and Markets Authority ("**ESMA**") opinion on share classes of UCITS dated 30 January 2017 (ESMA34-43-296).

In respect of Class R (USD) MDIST (G) Shares, in determining the distribution rate applicable to the Class, the Directors will take into consideration the securities held by the portfolio of the relevant Sub-Fund and the gross investment income that such securities are likely to generate over the coming year to calculate the appropriate yield (percentage (%)) of NAV per Share. Such yield shall be supplemented by an additional distribution from realized capital gains and/or capital at a fixed rate of between 2% and 5% of NAV per Share^ per annum (such rate to be determined by the Directors at the launch of the Class for the relevant Sub-Fund and to be disclosed thereafter at www.manulifefunds.com.hk) to achieve an overall distribution rate higher than that of the expected gross investment income. Shareholders should note that where there are insufficient realized capital gains to pay the additional distribution, any shortfall shall be paid out of capital.

^ Based on the initial Subscription Price during the year of inception, and the NAV per Share on the first Business Day of each calendar year thereafter, or in times of extreme market volatility or during severe adverse market conditions, such other Business Day to be determined by the Directors (or their delegates) and further disclosed at www.manulifefunds.com.hk with prior notice to be given to investors.

2.5.3 Final dividends (if any) will be declared annually in respect of each Sub-Fund within 15 days after approval at the annual general meeting of the Company and where payable, will be paid within three weeks of such declaration. The annual general meeting will be held on the 3rd Friday in October each year (or, if such day is not a Business Day, on the next following Business Day).

2.5.4 The Company's policy is to, with respect to all Classes other than Accumulating Classes, distribute annually such amount of the available net investment income of each Sub-Fund, after deduction of the fees and charges and other expenses attributable to such Sub-Fund, to its Shareholders as the Company may determine at its discretion. However, if the amount of dividend payable to a Shareholder in respect of each Class is less than US$50.00, the dividend will, instead, be reinvested for the account of such Shareholder in Shares of that Class, notwithstanding any earlier indication of the Shareholder to receive cash dividends.

2.5.5 The Directors of the Company may, at any time, amend the dividend policy of the Sub-Funds, subject to prior regulatory approval and to one month's prior notice to the relevant Shareholders.

2.5.6 Income equalisation arrangements are applied across all Classes for all Sub-Funds. Such income equalisation arrangements are relevant to Shareholders who have subscribed for Shares of a Class during the relevant distribution period of such Class and still hold the Shares as at the record date for such period. In particular, such arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares issued during the period (i.e. by the subscription and/or redemption of Shares) thereby treating all Shareholders of such Class equally. The amount of the first dividend received by a Shareholder following the purchase of Shares of a Sub-Fund represents partly, participation in income received by such Sub-Fund, and partly a return of capital (the "**equalisation amount**"). In general, the equalisation amount represents the average amount of income of the Class included in the Net Asset Value of each Share issued during the relevant period. It is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Shareholders who wish to know the equalisation amount received by them as a part of their distribution, may do so by contacting any Singapore Distributor appointed by the Singapore Representative.

2.5.7 Full details of the Sub-Funds and their distributions are set out in Appendix I "Information on the Sub-Funds" and Section 10 "Distributions and Taxation" of the Luxembourg Prospectus.

3. MANAGEMENT AND ADMINISTRATION

Full details on the management and administration of the Company are set out under Section 6 “Management and Administration” of the Luxembourg Prospectus.

3.1 Management Company

The Company has designated Manulife Investment Management (Ireland) Limited (“**MIM Ireland**“) to act as its Management Company pursuant to an amended and restated management company services agreement dated 1 October 2020 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company and the Management Company (as may be amended from time to time) (the “**Management Company Services Agreement**”).

MIM Ireland is domiciled in Ireland. MIM Ireland was incorporated on 4 October 2018 as a private company limited by shares, registered under Part 2 of the Companies Act 2014, under registration number 635225. MIM Ireland is regulated by the Central Bank of Ireland (“Central Bank”) and was authorized by the Central Bank on 16 April 2019 as a UCITS management company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “**UCITS Regulations**“) with authority to manage UCITS vehicles and oversee the activities of its delegates. On April 15, 2021, MIM Ireland was authorized by the Central Bank as an alternative investment fund manager pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (which shall be taken to include the provisions of the Central Bank’s AIF Rulebook). Additionally, MIM Ireland is also approved to provide individual portfolio management services pursuant to Article 16(2)(a)(i) of the UCITS Regulations, as well as providing non-core services (to include investment advice, distribution and marketing) which have been passported into 30 jurisdictions, including Luxembourg. The Management Company has been managing collective investment schemes and/or discretionary funds since 2019. As at 7 December 2020, the issued and paid up share capital of the Management Company amounts to £22,000,000.

The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company’s objective, particularly in relation to the management of the Company’s assets, administration and distribution of Shares.

Pursuant to the Management Company Services Agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility to perform directly or by way of delegation operational functions relating to the investment management and the administration of the Company and the marketing and distribution of the Shares.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in this Singapore Prospectus.

The regulatory authority for the Management Company is the Central Bank of Ireland.

The Company may terminate the Management Company in the event of the insolvency of the Management Company. The appointment of a new management company is subject to regulatory approvals. The Company will notify the Shareholders of such an occurrence.

3.2 Directors of the Management Company

Angela Billick (Executive Director*)

Ms. Billick is Head of Investment Product for Europe and Americas cross-border as part of Manulife’s Wealth and Asset Management division. Ms. Billick is responsible for retail, retirement and institutional products for these two key markets. Ms. Billick is Vice President of John Hancock Advisers and dually reports to Mr. Arnott and Mr. Letendre, directors of the Management Company.

Ms. Billick brings a wealth of industry experience to her role including more than 22 years of experience in the asset management industry. Since 2015, Ms. Billick headed up John Hancock Investments' cross-border product development, and in April 2018 assumed her broader responsibilities within Manulife Wealth and Asset Management. Ms. Billick coordinates the day-to-day responsibilities to the designated functions of the fund boards; both Manulife Investment Management I PLC and Manulife Investment Management II ICAV domiciled in Ireland.

In her most recent roles, Ms. Billick led cross-border product development for Nuveen and its Irish funds – after leading strategic initiatives for the COO of Soros Fund Management and its offshore investment vehicles. Reporting to the head of the BNP Paribas' U.S. division and as a member of its executive committee, Ms. Billick oversaw U.S. strategy, marketing and product development the firm's international asset management services for four years after starting with the firm as a sales professional for two years. Between 2001 and 2005, Ms. Billick led a team at Seligman Advisors responsible for the product, marketing, and operations of both the firm's Luxembourg funds and wealth advisory products. Ms. Billick began her financial services career with Davis Selected Advisors in 1996, two years later reported to the COO, and assumed responsibility for product and operations of its Luxembourg range. Between 1992 and 1996, Ms. Billick worked full-time within the non-for-profit and health care industries.

Ms. Billick has earned an MBA in Finance from New York University's Stern School of Business and BA in Mathematics and Philosophy from St. John's College. Ms. Billick is a member of the ICI Global Atlantic steering committee, is a regular speaker at industry conferences such as the Irish Fund Industry Association, and is a Global Angel with 100 Women in Finance. Ms. Billick participates in numerous non-for-profit organisations focused on fiscal literacy, health, and poverty.

* Angela Billick will be not be considered an executive director for the purposes of the Corporate Governance Code

Andrew Arnott (Non-Executive Director)

Mr. Arnott is President and Chief Executive Officer of John Hancock Investments, and was named Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife in 2018. He is responsible for retail, retirement, and institutional asset management across all businesses and channels in these two key markets.

Mr. Arnott brings a wealth of organisational and industry expertise to this role, including more than 25 years of experience in the asset management industry. Since 2012, he has led all aspects of John Hancock Investments' business, from investments, sales, marketing, finance, and product development to operations and technology. Mr. Arnott serves as Trustee and President of the trusts for the John Hancock group of funds, with general responsibility for overseeing day-to-day management of fund business and operations, serving as Chief Executive Officer of all funds, acting as liaison between management and the funds' Board of Trustees, and presiding over Trustee and shareholder meetings. In addition, he is a member of the board of directors of Manulife Investment Management I PLC and Manulife Investments II ICAV.

In his prior position as Executive Vice President and Chief Operating Officer of Investment Management Services, Mr. Arnott was responsible for developing and managing the network of subadvisor asset management relationships across the John Hancock Investments and Manulife platforms in the United States and Asia.

Mr. Arnott began his John Hancock career in 1993, after earning a B.S. from Boston University and an M.S. from Northeastern University. He serves on the Board for the Boys & Girls Clubs of Boston, the Board of Directors for The Boston Foundation, the Board of the Mt. Mansfield Winter Academy, and the ICI Board of Governors.

Mr. Arnott has business and product development experience with real asset funds given his role as Regional Head of Manulife Wealth & Asset Management US & Europe. In particular, the following Manulife U.S. domiciled funds are similar in principle and construct to the Lux AIFs: a US domiciled open-end fund launched 2019 with AUM at first close of approximately US$700 million which is focused on diversified global portfolio of timber and agriculture; a US domiciled open-end fund launched 2016 with AUM of approximately US$600 million which is focused on US diversified commercial real estate assets (office, industrial, multi-family); and a US domiciled fund launched 2018 which is a 12- year closed ended fund with closing AUM of approximately US$2 billion which is focused on U.S. infrastructure assets with attractive current yield and low volatility.

Yves Wagner (Non-Executive Director)

Dr. Wagner holds a “Doctorat ès Sciences Economiques” (PhD) from the University of Aix-Marseille III, France. He started his career as a teacher at the University of Aix-Marseille, and as a “Professeur-Associé” at the University of Perpignan. He started his non-academic career with Banque Générale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Officer and Board member of Fortis Investments, Luxembourg. He left the Fortis Group in order to found “The Directors’ Office”. He continued to be active in the academic field, teaching at different Universities and Business Schools, being Board member of the “Centre Universitaire” (Luxembourg), publishing Research Papers, and teaching in professional institutes (“Institut de Formation Bancaire” (IFBL) “Agence pour le Transfert de Technologies Financières” (ATTF), and the “Académie Bancaire Européenne” (ABE) where he became President). He has been an advisor to the Luxembourg School of Finance (LSF), a business school of the University of Luxembourg. Dr. Wagner was for many years the chairman of the Luxembourg Society of Financial Analysts (ALGAFI) and Board Member of the European Federation of Financial Analysts Societies (EFFAS).

Dr. Wagner is a Partner of The Directors’ Office, a leading practice of independent Directors in Luxembourg. He has both an academic and professional career. He is Doctor in Economic Science and started working as a university professor. After a career within the Fortis Group, he co-founded “The Directors’ Office”.

Eimear Cowhey (Non-Executive Director)

Mrs. Cowhey is an experienced investment management professional with over 25 years’ experience in financial services holding senior executive and board positions with Pioneer and Invesco Perpetual. Her executive roles were focused on mutual fund product development and management, international distribution, registration and listing of mutual funds, and regulatory compliance. Since 2006, Mrs. Cowhey has served as a non-executive independent chairman, director, and committee member of investment fund and management companies based in Dublin and Luxembourg of well-known global promoters and managers. These management companies and investment funds include alternative investment funds (AIFs) and alternative investment fund managers (AIFMs) which have similar investment activities to the Luxembourg domiciled AIFs to be management by the Management Company, such as real assets, real estate and infrastructure.

Mrs. Cowhey is a qualified Irish solicitor and previously spent 7 years with Pioneer Global Investments Limited firstly as Head of Legal and Compliance and then as Head of Product Development. Prior to that, she was Joint Managing Director, Global Fund Director (Int’l) and Head Legal Counsel for Invesco Dublin.

Mrs. Cowhey is a former chairman and Council member of the Irish Funds Industry Association. She is also a former member of the IFSC Funds Group which is run under the auspices of the Department of An Taoiseach and is a joint government/industry group to advise the government of investment fund related matters. She was a member of the Committee on Collective Investment Governance which was established by the Central Bank in December 2013 and which issued its report in July 2014. She holds a Bachelor in Civil Law and Certificate in Financial Services Law (both from University College Dublin) and a Certified Diploma in Accounting & Finance (ACCA). She lectures and tutors on the subject of Investment Funds and Financial Services at the Law Society and speaks regularly at conferences.

Mrs. Cowhey has over 20 years of real asset experience including asset classes such as real estate and timber as a solicitor in William Fry and as head of product development in Pioneer Amundi and Invesco. For the last 14 years Mrs Cowhey has served as a director to Irish, Luxembourg and UK UCITS and alternative management companies which have oversight of real asset funds and investment funds.

Thomas Murray (Non-Executive Director and Chairman) (Director with responsibility for organisational effectiveness)

Mr. T. Murray has worked in investment banking and financial services for over 25 years. He is a non-executive director of several regulated collective investment vehicles and management companies. He currently serves as a non-executive director of funds promoted by Deutsche Bank, Russell Investments, Old Mutual, and Barclays. In addition, Mr. T. Murray is a non-executive director of Skillsoft, the leading e-learning company and Touax, an international leasing group. He obtained a Bachelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was also a member of the National Futures Association between 1990 and 1992. During 2011, Mr. T. Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland. He currently serves on the boards of other AIFs investing in physical assets, distressed loans, infrastructure, mortgage portfolios etc. Mr. T. Murray has also gained extensive experience of maritime and aviation finance while working in Gandon Securities Ltd and Investec Ireland and was Head of Property Syndications in Merrion Stockbokers for 4 year.

Mr. Murray has over 30 years' experience of real asset management including asset classes such as real estate, infrastructure, aircraft, shipping, computer and railcar leasing. Mr. Murray served as Finance Director of Wang International Finance Ltd (computer leasing) for 6 years, he has been a director of Touax Rail Ltd (railcar leasing) for over 14 years and he is currently a director of other funds which have acquire and manage several billion dollars of real estate and infrastructural assets in Spain, Italy, Portugal, Greece and Austria, and also acquire and lease commercial aircrafts. Mr. Murray is also currently a director of a large real estate fund which invests in global real estate assets. While Mr. Murray was a director of Gandon Securities Ltd, he led the acquisition, refurbishment and subsequent chartering of the world famous super yacht, Christina O. As a director of Merrion Stockbrokers, Mr. Murray was responsible, inter alia, for property syndications, sourcing, acquiring and syndicating property portfolios in Germany and the UK. Mr. Murray has extensive experience of managing diverse real asset classes.

3.3 **Investment Managers and/or Sub-Investment Managers**

3.3.1 The Management Company has appointed the following investment managers for the Sub-Funds (each an "**Investment Manager**" and collectively, the "**Investment Managers**"):

Sub-Funds	**Investment Managers**
Asia Pacific REIT Fund	Manulife Investment Management (Hong Kong) Limited

Asian Small Cap Equity Fund	Manulife Investment Management (Hong Kong) Limited
China Value Fund	Manulife Investment Management (Hong Kong) Limited
Dragon Growth Fund	Manulife Investment Management (Hong Kong) Limited
Emerging Markets Equity Fund	Manulife Investment Management (Europe) Limited
Global Climate Action Fund*	Manulife Investment Management (Hong Kong) Limited
Global Equity Fund	Manulife Investment Management (US) LLC
Global REIT Fund	Manulife Investment Management (US) LLC
Healthcare Fund	Manulife Investment Management (US) LLC
India Equity Fund	Manulife Investment Management (Hong Kong) Limited
Sustainable Asia Equity Fund	Manulife Investment Management (Hong Kong) Limited
U.S. Equity Fund	Manulife Investment Management (US) LLC
Asia Total Return Fund	Co-Investment Managers: Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited
Asian High Yield Fund	Co-Investment Managers: Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited
Asian Short Duration Bond Fund#	Manulife Investment Management (Hong Kong) Limited
China Total Return Bond Fund	Manulife Investment Management (Hong Kong) Limited
Sustainable Asia Bond Fund#	Manulife Investment Management (Hong Kong) Limited
U.S. Bond Fund	Manulife Investment Management (US) LLC
U.S. Special Opportunities Fund	Manulife Investment Management (US) LLC
Asia Dynamic Income Fund	Manulife Investment Management (Hong Kong) Limited
Global Multi-Asset Diversified Income Fund^	Manulife Investment Management (US) LLC
Preferred Securities Income Fund	Manulife Investment Management (US) LLC

* The Sub-Investment Manager of this Sub-Fund is Manulife Investment Management Limited.

\# The Sub-Investment Manager of this Sub-Fund is Manulife Investment Management (Singapore) Pte. Ltd.

^ The Co-Sub-Investment Managers of this Sub-Fund are Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited. The Co-Sub-Investment Managers have agreed to provide sub-investment management services in respect of the Sub-Fund's investments in Asian fixed income securities.

3.3.2 The Investment Managers and/or the Sub-Investment Managers are responsible for managing the assets of the respective Sub-Fund(s) in accordance with the investment parameters set out in the Articles and in this Singapore Prospectus and the relevant Investment Management Agreements and/or Sub-Investment Management Agreements. The Investment Managers and/or the Sub-Investment Managers may consult or seek advice from Investment Advisers from time to time for the relevant portfolios.

3.3.3 The Management Company may appoint more than one Investment Manager (each such Investment Manager, a "**Co-Investment Manager**") in respect of a Sub-Fund. Where the Management Company has done so, the Sub-Fund shall be jointly managed by the Co-Investment Managers as disclosed in the table under paragraph 3.3.1 above. Similarly, an Investment Manager may delegate its portfolio management functions to more than one Sub-Investment Manager (each such Sub-Investment Manager, a "**Co-Sub-Investment Manager**") in respect of a Sub-Fund, as disclosed under paragraph 3.3.1 above.

3.3.4 Manulife Investment Management (US) LLC is incorporated and domiciled in the United States of America. Manulife Investment Management (US) LLC is regulated by the Securities and Exchange Commission in the United States and (as the successor to certain affiliated advisory firms) has managed collective investment schemes or discretionary funds since 1992.

3.3.5 Manulife Investment Management (Hong Kong) Limited is incorporated and domiciled in Hong Kong. Manulife Investment Management (Hong Kong) Limited is licensed with and regulated by the Hong Kong Securities and Futures Commission and has managed collective investment schemes and/or discretionary funds since 2000.

3.3.6 Manulife Investment Management (Europe) Limited is incorporated and domiciled in the United Kingdom. Manulife Investment Management (Europe) Limited is licensed with and regulated by the Financial Conduct Authority and has managed collective investment schemes and/or discretionary funds since 2001.

3.3.7 Manulife Investment Management (Singapore) Pte. Ltd. is incorporated and domiciled in Singapore. Manulife Investment Management (Singapore) Pte. Ltd. is licensed and regulated by the MAS and has been managing discretionary funds since 1 July 2007.

3.3.8 Manulife Investment Management Limited is incorporated and domiciled in Canada. Manulife Investment Management Limited is licensed with and regulated by the Ontario Securities Commission and has managed collective investment schemes and/or discretionary funds since 1949.

According to the terms of each Investment Management Agreement executed with the relevant Investment Manager, assets of the relevant Sub-Fund are required to be segregated from the Investment Manager's own assets as well as any assets held by the Investment Manager for the benefit of any other person. As such, in the case of insolvency of the Investment Manager, the relevant Sub-Fund's assets will not be impacted in any way. For the avoidance of doubt, the assets of each Sub-Fund are held by the Depositary on behalf of the relevant Sub-Fund. The Company may terminate any Investment Manager with immediate effect, in the event of the insolvency of such Investment Manager.

Investors should note that the past performance of the Investment Managers and the Sub-Investment Managers is not necessarily indicative of their future performance.

4. OTHER PARTIES

4.1 Singapore Representative

4.1.1 The Company has appointed Manulife Investment Management (Singapore) Pte. Ltd. to act as the representative for the Sub-Funds in Singapore (the "**Singapore Representative**") to provide and maintain certain administrative and other facilities relating to the offer of Shares of the Sub-Funds recognised under Section 287 of the Securities and Futures Act 2001, which includes, *inter alia*, maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore (or any other facility that enables the inspection or extraction of the equivalent information), which shall be open to inspection by the public during usual business hours of the Singapore Representative at its business address.

4.2 Depositary, Administrator, Registrar and Paying Agent

4.2.1 The Company has, under the terms of a Depositary Services Agreement dated 3 August 2016 (effective 18 March 2016) (as amended) (the "**Depositary Agreement**"), engaged Citibank Europe plc, Luxembourg Branch (the "**Depositary**") as depositary of the Company's assets and to act as paying agent to collect subscription monies and to pay dividends and redemption proceeds. The Depositary shall also be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The Depositary is a public limited company domiciled in Ireland with registered number 132781 whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary conducts its principal business in Luxembourg from its office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Its Luxembourg branch was established on 28 August 2015 and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 0200204. Its Luxembourg branch is authorised to provide such services in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended, and is specialised in fund custody and administration services.

The Depositary is authorised by the Central Bank of Ireland but in respect of its services as depositary in Luxembourg is regulated by the CSSF.

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon the (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the CSSF and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the CSSF.

In providing custodial services, Citibank Europe plc, Luxembourg Branch will tap into Citibank's global network of sub-custodians. Generally, assets in the countries where the Sub-Funds invest are held by the sub-custodian(s) operating in the respective countries. The majority of the sub-custodians are subsidiaries, branches and affiliates of Citigroup Inc subject to Citigroup's supervision and governance. Citigroup has in place processes dealing with the selection and ongoing monitoring of sub-custodians. The criteria for selection of sub-custodian(s) may change from time to time and may include factors such as financial strength, market reputation, systems capability, operational and technical expertise. All sub-custodians shall be licensed, authorised or registered under applicable law to carry out the relevant custodial services. Please refer to the sub-heading "Delegation" under Section 6 of the Luxembourg Prospectus for more information.

4.2.2 Pursuant to an Amended and Restated Fund Administration Services Agreement dated 25 September 2020 as novated by way of a novation agreement effective 1 July 2021 among

Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Administrator (as may be amended from time to time), the Management Company and the Company appointed Citibank Europe plc, Luxembourg Branch as the administrative agent of the Company. In this capacity, it (among other things) processes subscriptions, redemptions, switchings and transfers of Shares and enters these transactions in the Company's register of Shareholders. It also provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in each Class of each Sub-Fund at each Valuation Point, despatch of dividend payments to registered Shareholders, preparation and distribution of statutory reports and provision of other administrative services.

4.3 **Distributor**

4.3.1 The Company and the Management Company have appointed Manulife Investment Management International Holdings Limited (a wholly-owned subsidiary of Manulife International Holdings Limited, which is itself a wholly-owned subsidiary of Manulife Financial Corporation ("**Manulife Financial**"), one of the world's largest insurance companies) as the Distributor to provide them with distribution services regarding the sale, switching, redemption and marketing of the Shares internationally.

4.3.2 Manulife Financial is a leading international financial services group that helps people make their decisions easier and live their lives better. Operating primarily as John Hancock in the United States and Manulife elsewhere, the group provides financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions and has been servicing the needs of customers for over 155 years. Funds under management and administered by Manulife Financial and its subsidiaries amounted to CDN$1.4 trillion as at 30 September 2021.

4.3.3 The Distributor has appointed Manulife Investment Management (Singapore) Pte. Ltd. to provide it with support in distribution activities relating to the Company in Singapore.

4.4 **Auditors**

The auditors of the Company is PricewaterhouseCoopers Société coopérative.

4.5 **Platform Administration Services Provider**

The Company has appointed Manulife Investment Management International Holdings Limited ("**MIMIHL**") to provide platform administration services (certain of which are performed by Manulife Investment Management (Hong Kong) Limited on behalf of MIMIHL) in respect of the Company, including but not limited to in the areas of marketing, legal, tax, finance, product, operations, risk and compliance. In particular, such services include assisting the Directors to discharge their governance responsibilities and functions (including performance assessment of the Management Company), assisting the Directors and Management Company with evaluation and selection of the Investment Managers, and supporting the Directors and the Management Company in respect of ongoing operational and compliance oversight, risk monitoring and performance review of the Investment Managers and the Sub-Funds.

5. STRUCTURE OF THE FUNDS

The Company is registered under Number B-26 141 at the Register of Commerce of Luxembourg. The Company was incorporated with limited liability on 7 July 1987, as a "société d'investissement à capital variable" under the law of 10 August 1915, as amended, of the Grand Duchy of Luxembourg. It now has an unlimited life and qualifies as a collective investment undertaking under Part I of the 2010 Law. Each Sub-Fund is a separate portfolio of securities or obligations formed under the umbrella structure of the Company and has its own investment objective and policy.

6. INVESTMENT OBJECTIVES AND POLICIES

6.1 Investment Objective and Investment Policy of the Company

6.1.1 The Company aims to provide investors with a broad international range of diversified actively-managed Sub-Funds which, through their specific investment objective and policies, offer investors the opportunity of exposure to selected areas or to conveniently build a diversified portfolio to meet their investment goals. The overall strategy of the Company is to seek diversification through investment in primarily a wide range of equity and debt transferable securities.

6.1.2 Full details of the investment objective and investment policy of the Company and the Sub-Funds are set out in Section 4 "Investment Objective and Investment Policy" and Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus.

6.1.3 For so long as the Shares of the Asian Short Duration Bond Fund are EIPs and prescribed capital markets products, the Sub-Fund does not and will not invest in any product or engage in any transaction which may cause the Shares in the Sub-Fund not to be regarded as EIPs and prescribed capital markets products.

"**EIP**" means an Excluded Investment Product (as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products).

"**prescribed capital markets products**" shall have the meaning as set out in the Securities and Futures (Capital Markets Products) Regulations 2018.

6.2 Investment Objective and Policy of the Sub-Funds

The investment objective and policy of the Sub-Funds are set out below:

Sub-Funds	Investment Objective & Policy
Asia Pacific REIT Fund	<u>Investment Objective</u> The Sub-Fund aims to provide long-term capital appreciation and income generation primarily through investment in real estate investment trusts ("**REITs**") in the Asia Pacific ex-Japan region. <u>Investment Policy</u> The Sub-Fund will invest at least 70% of its net assets in REITs constituted in and/or traded in and/or primarily invested in underlying assets in the Asia Pacific ex-Japan region, each of which is closed-ended and listed on any Regulated Market. The remaining assets of the Sub-Fund may be invested in real estate-related securities (as defined below) listed on any Regulated Market in the Asia Pacific ex-Japan region, closed-ended non-Asia Pacific ex-Japan REITs listed on any Regulated Market, and cash and cash equivalents. Real estate-related securities include equity and equity-related securities of companies which derive a significant portion of their earnings from any aspect of real estate, as well as real estate-related business trusts, property trusts, hospitality trusts, and stapled securities comprising the aforementioned securities (including REITs).* Such equity and equity-related securities include common stocks, preferred stocks and depositary receipts.

Sub-Funds	Investment Objective & Policy
	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in Singapore and Hong Kong. The Sub-Fund's investments may be denominated in any currency. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). Neither does the Sub-Fund currently intend to enter into securities lending, repurchase, reverse repurchase, and similar over-the-counter transactions. * Such business trusts, property trusts, hospitality trusts are different types of trusts that carry on real estate-related businesses or invest in real estate-related investments. Stapled securities are hybrid securities comprising two or more REITs and/or real estate-related securities as underlying assets, and are created for structuring or tax efficiency purposes. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Asian Small Cap Equity Fund	<u>Investment Objective</u> The Sub-Fund aims to provide long-term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. The Sub-Fund's investment portfolio will be made on a diversified basis, for which at least 70% of its net assets will be invested in equity and equity related investments of smaller capitalisation companies in the Asian and/or Pacific region. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. <u>Investment Policy</u> While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea, Australia, Taiwan and Hong Kong. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in

Sub-Funds	Investment Objective & Policy
	China A-Shares, it is expected that the Sub-Fund will not hold more than 30% of its net assets in China A-Shares. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Asia Pacific ex-Japan Small NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
China Value Fund	<u>Investment Objective</u> The Sub-Fund aims to achieve long term capital appreciation through investing at least 70% of its net assets in a diversified portfolio of securities of companies with substantial business interests in the Greater China Region (which includes Mainland China, Hong Kong and Taiwan) which are listed or traded on the stock exchanges of Shanghai, Shenzhen, Hong Kong, Taipei or other overseas exchanges and which are currently under-valued but which may have long term potential. <u>Investment Policy</u> The Sub-Fund's investments, as described above, will generally be in equity and equity related securities of its target companies, including common stocks, preferred stocks, China A-Shares Access Products and depository receipts issued by such companies, in all cases, within the limits of the investment and borrowing powers and restrictions contained in the Luxembourg Prospectus. Investments of the Sub-Fund may also include A-Shares and/or B-Shares listed on the SSE and the SZSE in Mainland China. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (collectively, "**Stock Connect**"). The Sub-Fund may also invest indirectly in China A-Shares via China A-Shares Access Products such as equity-linked notes, participating certificates, participatory notes, swaps and other similar instruments issued by institutions that have obtained QFI licenses from the CSRC. In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold (directly or indirectly) more than 30% of its net assets in aggregate, in China A-Shares. Further, the Sub-Fund will not hold (directly or indirectly) more than 10% of its net assets in aggregate, in China B-Shares.

Sub-Funds	Investment Objective & Policy
	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of Mainland China, Hong Kong and Taiwan, and due to the nature of the investment portfolio of the Sub-Fund, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may also hold the remaining assets in fixed-income securities and hold cash on an ancillary basis, if determined to be appropriate by the Investment Manager. In respect of the China Value Fund, the Company will seek to differentiate this Sub-Fund from other funds investing in Mainland China that are already available in the market by investing principally in companies that are undervalued. Undervalued stocks are those that trade at a lower valuation than their intrinsic value. The Investment Manager will use in-house financial models to arrive at a company's intrinsic value. Such companies, in the Investment Manager's opinion, either have excellent potential but are generally not recognised as having such potential and can therefore be purchased at cheap prices, or are currently out-of-favour with the market but the Investment Manager's research indicates that they have significant potential for gains. The emphasis will be on selecting such stocks and, as a result, the portfolio will consist of listed securities that may not have a high degree of correlation with other more mainstream Mainland China stocks. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI Golden Dragon NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

Sub-Funds	Investment Objective & Policy
Dragon Growth Fund	<u>Investment Objective</u> The Sub-Fund aims to achieve capital growth by investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities of public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. <u>Investment Policy</u> While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC and Hong Kong. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold more than 30% of its net assets in China A-Shares. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Zhong Hua NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Emerging Markets Equity Fund	<u>Investment Objective</u> The Sub-Fund seeks capital growth over the long term by investing primarily in a diversified portfolio of equity and equity-related securities of companies incorporated, located and/or with significant business interests in emerging market countries.

Sub-Funds	Investment Objective & Policy
	Investment Policy To meet its objective, the Sub-Fund will invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, and/or with significant business interests in emerging market countries across all market sectors and capitalisations. Equity and equity-related securities may include common stocks, preferred stocks, convertible securities (including convertible bonds and/or debentures) which may be converted into such equity instruments, depositary receipts and real estate investment trusts ("**REITs**"). The Sub-Fund may also invest up to 5% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment) in accordance with article 41(1)(e) of the 2010 Law. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in China (through (i) China A-Shares, as described hereafter, and (ii) equity and equity-related securities listed inside or outside of China). The Sub-Fund's investments may be denominated in any currency. The remaining assets of the Sub-Fund may be invested in equity and equity-related securities of companies outside of emerging market countries and cash and/or cash equivalents. The Sub-Fund will not invest in fixed income securities, except for permitted investments in convertible bonds, debentures and other securities with equity characteristics. The Sub-Fund may also invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund may not hold 30% or more of its net assets in China A-Shares. The Sub-Fund pursues an actively managed investment strategy and uses the MSCI Emerging Markets NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

Sub-Funds	Investment Objective & Policy
Global Climate Action Fund	Investment Objective The Sub-Fund aims to provide long-term capital growth by investing at least 80% of its net assets in a diversified portfolio of companies who are leaders in making positive contributions to climate change ("Climate Leaders"). Investment Policy To achieve its objective, the Sub-Fund will invest in a portfolio of equity and equity-related securities including, but not limited to, common stocks and depositary receipts of companies considered Climate Leaders which are listed on any exchange across the globe (inclusive of the emerging markets). The Sub-Fund will seek to invest in Climate Leaders, companies that are considered by the Sub-Investment Manager to be aligned with the principles of the Paris Agreement. In order to select companies that are Climate Leaders, the Sub-Investment Manager will consider companies that have: (i) committed to Science-Based Targets with the Science Based Targets initiative (SBTi); or (ii) lower relative carbon intensity that is within the lowest 35% of their given industry; or (iii) a significant portion of revenues resulting from climate solutions including, but not limited to, renewable energy, energy efficiency or electric vehicles. The Climate Leaders evaluation will be determined by the Sub-Investment Manager using a proprietary methodology which aims to incorporate all relevant environmental factors, considering and processing third party data (such as but not limited to MSCI, SBTi, S&P Trucost, and CDP). The Sub-Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. The Sub-Fund adheres to an exclusion framework where certain companies are removed from the permissible investment universe. This includes screening out companies, where possible, which are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 25% of revenue from fossil fuel generation, more than 5% from alcohol, tobacco, adult entertainment, gambling operations, conventional weapons and any revenue from controversial weapon, oil and gas extraction and production and thermal coal mining and sales are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded from the Sub-Fund's permissible investment universe provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries.

Sub-Funds	Investment Objective & Policy
	While the Sub-Fund will seek to invest in Climate Leaders as noted above, the Sub-Fund will also consider other sustainability and/or ESG-related attributes of companies when choosing whether to invest. These attributes may include, but are not limited to, a company's performance on and management of certain environmental factors, such as natural resource use, social factors such as labor standards and diversity considerations, and governance factors such as board composition and business ethics. The Sub-Fund may hold up to 20% of the remaining assets in cash and cash equivalents, and/or equity and equity-related securities of companies that do not satisfy the definition of Climate Leaders but undertake economic activities that contribute to the environmental objective of the Sub-Fund through key resource efficiency requirements which will result in lowering either Green House Gas (GHG) emission intensity, water and/or waste intensity. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in companies of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in companies located in the United States. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund pursues an actively managed investment strategy and uses the MSCI World Index NR USD index as a reference benchmark for performance comparison purposes only. The Sub-Investment Manager will invest in an unconstrained manner relative to the reference benchmark under normal market conditions and has the discretion to invest in securities not included in the reference benchmark. From time to time, depending on market conditions and the Sub-Investment Manager's forward-looking expectations and climate change related themes, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the reference benchmark. Please refer to Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus for information on and details of the sustainable investment objective relating to the Sub-Fund.
Global Equity Fund	<u>Investment Objective</u> The Sub-Fund's investment objective is to aim to achieve capital growth from investing at least 80% of its net assets in a balanced portfolio of listed international equity and equity related securities, including common stocks, preferred stocks and depositary receipts. The Sub-Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional Sub-Funds. <u>Investment Policy</u> While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations,

Sub-Funds	Investment Objective & Policy
	the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI World NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Global REIT Fund	<u>Investment Objective</u> The Sub-Fund is primarily designed to provide income with the secondary goal of medium to long term capital growth through investment in real estate investment trusts ("**REITs**") globally. The Sub-Fund is suitable for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in the shorter term in order to achieve long term returns. <u>Investment Policy</u> It is intended that the investments of the Sub-Fund will be made on a diversified basis. At least 70% of the Sub-Fund's net assets will be invested in closed-ended REITs listed and traded on any Regulated Market globally. Subject to the diversification rules laid down in the Luxembourg Prospectus, the Sub-Fund may invest up to 100% of its net assets in closed-ended REITs. The Sub-Fund may invest, in aggregate, up to 30% of its net assets in real estate securities other than REITs (as described below) and/or cash and cash equivalents. Real estate-related securities include equity, equity-related and fixed income securities of companies which derive a significant portion of their earnings from any aspect of real estate, as well as real estate-related business trusts, property trusts, hospitality trusts, and stapled securities comprising the aforementioned securities (including REITs).* Such equity and equity-related securities include common stocks, preferred stocks and depositary receipts. With respect to fixed income securities, the Sub-Fund may invest up to 30% of its net assets in corporate bonds of any maturity and of

Sub-Funds	Investment Objective & Policy
	any credit quality, including bonds that are rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) and are rated as low as Ba3 by Moody's or BB- by Standard and Poor's or Fitch, or if unrated, their equivalent. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country and in issuers of any market capitalisation. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States, and securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund's investments may be denominated in any currency. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest. * Such business trusts, property trusts, hospitality trusts are different types of trusts that carry on real estate-related businesses or invest in real estate-related investments. Stapled securities are hybrid securities comprising one or more real estate-related securities as underlying assets, and are created for structuring or tax efficiency purposes.
Healthcare Fund	<u>Investment Objective</u> The Sub-Fund aims to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity and equity related securities of companies in health care and related industries globally and which are listed on any stock exchange. The Sub-Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets of the Sub-Fund may include bonds and deposits. <u>Investment Policy</u> The Sub-Fund will invest at least 80% of its net assets in equity and equity related securities of health sciences companies. These companies will derive more than half of their revenues from health care-related business activities or commit more than half of their assets to these activities. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.

Sub-Funds	Investment Objective & Policy
	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency. The Investment Manager studies economic trends to allocate assets among the following major categories: • pharmaceuticals and biotechnology • medical devices and analytical equipment • healthcare services The Investment Manager also uses fundamental financial analysis to identify individual companies of any size that appear most attractive in terms of earnings stability, growth potential and valuation. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI World/Healthcare NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
India Equity Fund	<u>Investment Objective</u> The Sub-Fund aims to provide long term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. At least 70% of its net assets will be invested in equity and equity related securities of companies covering the different sectors of the Indian economy and which are listed on a stock exchange either in India or on any stock exchange. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. The remaining assets of the Sub-Fund may include bonds and deposits. Investments in the Indian market shall be made through a Foreign Portfolio Investor (“**FPI**”) registered with the India regulator. Such an FPI can be either the Company or the Investment Manager.

Sub-Funds	Investment Objective & Policy
	Investment Policy While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Due to the nature of the investment portfolio of the Sub-Fund, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund's investments may be denominated in any currency, however, primarily in Indian Rupee. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI India 10/40 NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Sustainable Asia Equity Fund	Investment Objective The Sub-Fund aims to achieve capital growth by investing at least 80% of its net assets in a diversified portfolio of equity and equity related securities of companies in Asia. Investment Policy To meet its objective, the Sub-Fund will invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand, that have been identified as demonstrating strong or improving sustainability attributes. Such equity and equity related securities include common stocks, preferred stocks, REITs and depositary receipts. The Sub-Fund will invest less than 30% of its net assets in REITs. Sustainability attributes may include, or be defined or characterized by the Investment Manager as, but are not limited to, an issuer's performance on and management of certain environmental factors, such as climate change and natural resource use; social factors, such as labor standards and diversity considerations; and governance factors, such as board composition and business ethics ("**ESG**"). Issuers with improving sustainability attributes are those that the Investment Manager considers demonstrate awareness

Sub-Funds	Investment Objective & Policy
	and commitment to ESG issues, while issuers with strong sustainability attributes are those that the Investment Manager considers demonstrate stronger performance on and management of ESG issues compared to their peers. In order to select securities of companies with strong or improving sustainability attributes, the Investment Manager will adhere to a process of ESG integration, an exclusion framework, applying ESG rankings, and active stewardship. The Sub-Fund shall adhere to an exclusion framework where certain companies are not considered permissible for investment. This includes screening out companies, where possible, which are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainment, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries. The Investment Manager will assign each potential company with one of seven ESG rankings ranging from ”Laggard” to “Leader” based on the Investment Manager’s assessment of the company’s performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards Board (SASB). The ESG rankings will be determined and assigned by the Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores (such as MSCI, Sustainalytics, Bloomberg, S&P Trucost, MSCI Carbon Delta, CDP, and SPOTT) together with the Investment Manager’s own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies) and potential contribution to positive sustainable outcomes. Companies with the two lowest rankings (i.e. “Laggard” or “Very Risky”) are not eligible for investment in the portfolio, while companies with higher rankings will likely have a larger exposure within the portfolio. This allows the Investment Manager to build on the exclusion framework and ESG integration to provide a positive tilt to the portfolio, thus enabling the Investment Manager to enhance exposure to companies with stronger sustainability attributes in addition to minimizing exposure to those companies with weaker sustainability attributes. Using the exclusion framework and the ESG rankings, the Investment Manager will (i) screen out companies and remove the

Sub-Funds	Investment Objective & Policy
	issuers in the two lowest ranking categories (which comprise at least 20% of the investment universe); (ii) select issuers which are determined by the Investment Manager to indicate strong or improving sustainability attributes; and (iii) construct a portfolio with ESG rankings that are better than the ESG rankings of the investment universe after applying (i) above. As part of the investment process of the Sub-Fund, the Investment Manager will then apply active stewardship to the selected securities through engagement and proxy voting to encourage improvement of sustainability attributes. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The Sub-Fund's investments may be denominated in any currency. The remaining assets of the Sub-Fund may be invested in equity and equity-related securities of companies outside of Asia that have been identified as demonstrating strong or improving sustainability attributes, and/or cash and cash equivalents. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold more than 30% of its net assets in China A-Shares. The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Asia ex-Japan NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark. Please refer to Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus for information on and details of the environmental and/or social characteristics relating to the Sub-Fund.
U.S. Equity Fund	<u>Investment Objective</u> The Sub-Fund aims to achieve capital growth by investing at least 70% of its net assets in a portfolio of equity and equity related securities of North American companies, with the main emphasis on the U.S. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.

Sub-Funds	Investment Objective & Policy
	The Sub-Fund will invest at least 70% of its net assets in securities of a carefully selected list of large capitalisation companies. The Sub-Fund may also invest its remaining assets in smaller and medium-sized quoted companies. <u>Investment Policy</u> While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The Sub-Fund's investments are primarily denominated in U.S. Dollars. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the S&P 500 TR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Asia Total Return Fund	<u>Investment Objective</u> The Sub-Fund aims to maximize total returns from a combination of capital appreciation and income generation. The Sub-Fund invests at least 70% of its net assets in a diversified portfolio of fixed income securities, issued by governments, agencies, supra-nationals and corporate issuers in Asia. As part of the above investments, the Sub-Fund may invest less than 30% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect. The Sub-Fund may also invest (up to 30% of its net assets) in cash and fixed income securities of other issuers outside Asia if the Co-Investment Managers consider that such securities will achieve the goal of maximizing capital appreciation and income generation. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the PRC.

Sub-Funds	Investment Objective & Policy
	The Sub-Fund invests in securities denominated in Asian currencies or other currencies. It may invest in local currency bonds with unhedged currency exposure to achieve currency gains. The Sub-Fund may also hedge for efficient portfolio management purposes. The Sub-Fund may invest (up to 40% of its net assets) in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch), or if unrated, their equivalent. As such, an investment in this Sub-Fund is accompanied by a higher degree of credit risk. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). The Sub-Fund pursues an actively managed investment strategy and uses the JPMorgan EL MI TR and JPM Asia Credit TR USD indices as benchmarks for performance comparison purposes only. The Co-Investment Managers will invest in an unconstrained manner, relative to the benchmarks, under normal market conditions and has the discretion to invest in securities not included in the benchmarks. From time to time, depending on market conditions and the Co-Investment Managers' forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmarks. <u>Investment Policy</u> It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 30%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund.
Asian High Yield Fund	<u>Investment Objective</u> The Sub-Fund aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia (which may from time to time include emerging markets).

Sub-Funds	Investment Objective & Policy
	<u>Investment Policy</u> The Sub-Fund invests at least 70% of its net assets in higher-yielding debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia and rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated*, determined to be of comparable quality. As such, an investment in this Sub-Fund is accompanied by a higher degree of credit risk. Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. Other than such higher-yielding debt securities, the Sub-Fund may invest up to 30% of its net assets in debt securities, of any credit quality, issued by corporations, governments, agencies and supra-nationals globally, and/or cash, cash equivalents and short-term money market instruments. The Sub-Fund may also invest up to 10% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment). While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of Mainland China or Indonesia. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 50%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund. The Sub-Fund pursues an actively managed investment strategy and uses the JPMorgan Asia Credit non-Investment Grade index as a benchmark for performance comparison purposes only. The Co-

Sub-Funds	Investment Objective & Policy
	Investment Managers 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 Co-Investment Managers' forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark. * For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.
Asian Short Duration Bond Fund	<u>Investment Objective</u> The Sub-Fund aims to provide investors with income and/or long-term capital appreciation through investing primarily in a portfolio of debt securities issued or guaranteed by governments, agencies, supra-nationals and corporations in Asia (which, for the purpose of this Sub-Fund, shall include Australia and New Zealand). <u>Investment Policy</u> The Sub-Fund will invest at least 85% of its net assets in USD-denominated debt securities listed or traded in Asia and/or issued or guaranteed by governments, agencies, supra-nationals and corporate issuers domiciled in or with substantial business interests in Asia ("**Asian Debt Securities**"). Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits. In addition, it is the Sub-Investment Manager's intention to maintain the Sub-Fund's portfolio with an aggregate average duration of less than three years. The Sub-Fund may invest up to 15% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect. The Sub-Fund may invest up to 15% of its net assets in debt securities denominated in any currency, which are not Asian Debt Securities, and/or cash and cash equivalents. The Sub-Fund may invest up to 5% of its net assets in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) of any issuer and up to 10% of its net assets in debt securities which are unrated*, out of which up to 10% of the Sub-Fund's net assets may be invested in unrated debt securities of issuers located in Singapore and up to 5% of its net assets may be invested in unrated debt securities of any other issuers. * For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities in respect of which neither the securities nor their issuer has a credit rating.

Sub-Funds	Investment Objective & Policy
	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers domiciled in or with substantial business interests in Mainland China. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 5% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
China Total Return Bond Fund	<u>Investment Objective</u> The Sub-Fund aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in RMB-denominated debt securities listed or traded in Mainland China and the offshore RMB market, and/or USD-denominated debt securities issued and distributed outside of Mainland China by issuers with substantial business interests in Mainland China. <u>Investment Policy</u> The Sub-Fund invests at least 70% of its net assets in: (a) RMB-denominated debt securities that are listed or traded in Mainland China and/or outside of Mainland China (typically, dim sum bonds), and/or (b) USD-denominated debt securities issued and distributed outside of Mainland China by issuers with substantial business interests in Mainland China. As part of the above investments, the Sub-Fund may invest less than 30% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect, and up to 20% of its net assets in urban investment bonds, which are debt instruments issued by local government financial vehicles ("**LGFVs**") and circulated in the CIBM. LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects. The Sub-Fund may invest up to 30% of its net assets in other debt securities not covered above, and/or cash, cash equivalents and money market instruments.

Sub-Funds	Investment Objective & Policy
	Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. The Sub-Fund may invest (up to 50% of its net assets) in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch, or BB+ or below by a PRC credit rating agency), or if unrated*, their equivalent. As such, an investment in this Sub-Fund is accompanied by a higher degree of credit risk. The Sub-Fund may also invest up to 20% of its net assets in collateralised and/or securitized products such as asset backed securities and mortgage backed securities. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of Mainland China, Hong Kong and Macau. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 50%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund. * For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities in respect of which neither the securities nor their issuer has a credit rating. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Sustainable Asia Bond Fund	<u>Investment Objective</u> The Sustainable Asia Bond Fund aims to maximize total returns from a combination of income generation and potential capital

Sub-Funds	Investment Objective & Policy
	appreciation by investing primarily in a portfolio of fixed income securities issued by governments, agencies, supranationals and corporations in Asia (which shall include Australia and New Zealand). <u>Investment Policy</u> To meet its objective, the Sub-Fund will invest at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, who demonstrate strong or improving sustainability attributes. Such investments may include USD-denominated debt securities that are issued or guaranteed by governments, agencies, supra-nationals and corporate issuers incorporated in Mainland China but which are issued and distributed outside Mainland China. The Sub-Fund may also invest up to 10% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect. Sustainability attributes may include but are not limited to an issuer's performance on and management of certain environmental factors, such as climate change and natural resource use, social factors, such as labor standards and diversity considerations, and governance factors, such as board composition and business ethics, ("**ESG**"). Issuers with improving sustainability attributes are those that demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that demonstrate stronger performance on and management of ESG issues compared to their peers. In order to select securities of issuers with strong or improving sustainability attributes, the Sub-Investment Manager will (i) adhere to an exclusion framework; (ii) screen out securities with the lowest ESG rankings; and (iii) select securities that have higher ESG rankings (see below). The Sub-Fund shall adhere to an exclusion framework where certain issuers are removed from the permissible investment universe. This includes screening out issuers, where possible, who are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes issuers with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently issuers deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainments, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded from the Sub-Fund's permissible investment universe provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries.

Sub-Funds	Investment Objective & Policy
	The Sub-Fund's investment process combines bottom-up fundamental credit analysis with a proprietary ESG-based methodology (outlined in the paragraphs below) which assigns ESG rankings on each potential issuer with the aim of identifying potential issuers demonstrating such strong and improving sustainability attributes. Each potential issuer will be assigned with one of four rankings in respect of each category of environmental, social and governance, based on the Sub-Investment Manager's assessment of that issuer's performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards Board (SASB). The ESG rankings will be determined and assigned by the Sub-Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores (such as MSCI, Sustainalytics, Bloomberg, S&P Trucost, MSCI Carbon Delta, CDP, and SPOTT) together with the Sub-Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies). Using the ESG rankings, the Sub-Investment Manager will (i) remove the lowest ranked issuers (which typically comprise approximately 10% of all potential issuers); and (ii) select issuers which are ranked above a minimum threshold determined by the Sub-Investment Manager to indicate strong or improving sustainable attributes. Selected issuers shall be included in the Sub-Fund's investment universe. Within the primary investment strategy, the Sub-Fund will also invest a minimum of 15% of net assets in ESG themed bonds issued by companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia. "ESG themed bonds" are bonds which align with a combination of one or more of the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, amongst others. The Sub-Fund may invest up to 15% of its net assets in the fixed income securities of issuers outside of Asia, who demonstrate strong or improving sustainability attributes, and/or cash and cash equivalents. The Sub-Fund may also invest up to 10% of its net assets in collateralised and/or securitized products such as asset backed securities and mortgage backed securities. The Sub-Fund may invest up to 35% of its net assets in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated, determined to be of comparable quality. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector.

Sub-Funds	Investment Objective & Policy
	Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the PRC. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade. The Sub-Fund pursues an actively managed investment strategy and uses the JPMorgan ESG Asia Credit Index TR USD index as a benchmark for performance comparison purposes only. The Sub-Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Sub-Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark. Please refer to Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus for information on and details of the environmental and/or social characteristics relating to the Sub-Fund.
U.S. Bond Fund	<u>Investment Objective</u> The Sub-Fund has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, the Sub-Fund will normally invest at least 75% of its net assets in U.S. Dollars denominated fixed-income securities with an intended average credit rating of A and above. Such fixed-income securities may be issued by governments, agencies, supra-nationals and corporate issuers. The Sub-Fund may invest up to 25% of its net assets in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). <u>Investment Policy</u> While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The Sub-Fund will invest at least 70% of its net assets in issuers located in the United States.

Sub-Funds	Investment Objective & Policy
	The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 50%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund. The Sub-Fund pursues an actively managed investment strategy and uses the Bloomberg US Aggregate Bond TR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
U.S. Special Opportunities Fund	<u>Investment Objective</u> The Sub-Fund has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, the Sub-Fund will invest at least 70% of its net assets and up to 100% of its net assets in U.S. and non-U.S. fixed-income securities rated BB+ by Standard & Poor's or Fitch or Ba1 by Moody's or lower (i.e. below investment grade) and their unrated equivalents. Such fixed-income securities may be issued by governments, agencies, supra-nationals and corporate issuers. The Sub-Fund will invest at least 70% of its net assets in issuers located in the United States. <u>Investment Policy</u> While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The Sub-Fund's investments may be denominated in any currency.

Sub-Funds	Investment Objective & Policy
	The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 30%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund. The Sub-Fund pursues an actively managed investment strategy and uses the ICE/BofAML US High Yield TR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Asia Dynamic Income Fund	<u>Investment Objective</u> The Sub-Fund aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) in Asia (including emerging markets from time to time). <u>Investment Policy</u> To meet its objective the Sub-Fund will invest at least 70% of its net assets in equity and equity-related securities (which are listed on any Regulated Market), fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) located within, incorporated within and/or with significant revenues generated in Asia (including Australia and New Zealand). The remaining assets of the Sub-Fund may be invested in equities, equity-related, fixed income and/or fixed income-related securities of issuers and governments outside of Asia as well as cash and/or cash equivalents.

Sub-Funds	Investment Objective & Policy
	Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and real estate investment trusts (“**REITs**”). The Sub-Fund may also invest up to 10% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment) in accordance with article 41 (1) (e) of the 2010 Law. Fixed income and fixed income-related securities include but are not limited to bonds (including inflation-linked and conventional convertible bonds), floating rate securities, commercial paper, short-term bills, certificates of deposit and negotiated term deposits, and may be issued or guaranteed by governments, agencies, supra-nationals and companies. As part of the above investments, the Sub-Fund may invest up to 70% of its net assets in RMB-denominated debt securities that are listed or traded outside of Mainland China (typically, dim sum bonds) and may also invest less than 20% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect, including and up to 10% of its net assets in urban investment bonds, which are debt instruments issued by local government financial vehicles ("**LGFVs**") and circulated in the CIBM. LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold more than 20% of its net assets in China A-Shares. The Sub-Fund will actively allocate investment between equities and equity-related securities, fixed income and fixed income-related securities and cash and/or cash equivalents to achieve its objective. The asset allocation of the Sub-Fund will change according to the Investment Manager’s views of fundamental economic and market conditions and investment trends across Asia and the world, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness (considering factors such as valuation and earnings potential) of individual securities and issuers available in the market. The Sub-Fund’s expected asset allocation ranges for each asset class is expected to be the following (as percentage of the Sub-Fund's net assets): • Asian equities and equity-related securities, including REITs: 30-70% • Asian fixed income and fixed income-related securities: 30-70% • Cash and/or cash equivalents: 0-10% (up to 40% during adverse market conditions, as further described below) In addition to the Investment Manager’s active asset allocation strategy, the Sub-Fund will also perform active security selection and may perform periodic rebalancing for its investments in equities and equity-related securities and fixed income and fixed income-

Sub-Funds	Investment Objective & Policy
	related securities. For the fixed income and fixed income-related securities portfolio, the Sub-Fund intends to focus on securities that will enhance income generation. For the equities/equity-related securities portfolio, the Sub-Fund intends to focus on companies that are able to enhance income generation as well as potentially generate capital growth over the medium to long term. The Sub-Fund may invest (up to 70% of its net assets) in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or unrated debt securities. For these purposes, an unrated debt security means a debt security which neither the debt security itself nor its issuer has a credit rating. The Sub-Fund may also invest less than 20% of its net assets in collateralized and/or securitized products, such as asset backed securities and mortgage backed securities. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may hold a substantial portion (up to 40%) of the Sub-Fund's assets in cash or cash equivalents, or invest in short-term money market instruments for the preservation of the value of the assets in the investment portfolio. While the Sub-Fund will invest in accordance with the above investment objectives and strategies, the Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region or sector and in issuers of any market capitalisation. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in China, Hong Kong, Singapore and Australia. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Global Multi-Asset Diversified Income Fund	<u>Investment Objective</u> The Sub-Fund aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in

Sub-Funds	Investment Objective & Policy
	respect of fixed income and fixed income-related securities) globally (including emerging markets from time to time). <u>Investment Policy</u> To meet its objective the Sub-Fund will invest at least 70% of its net assets in equity and equity-related securities (which are listed on any Regulated Market), fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) located across the globe. The remaining assets of the Sub-Fund may be invested in cash and/or cash equivalents. Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and listed closed-ended REITs. The Sub-Fund may also invest up to 10% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment) in accordance with article 41(1)(e) of the 2010 Law. Fixed income and fixed income-related securities include but are not limited to bonds (including inflation-linked and convertible bonds), floating rate securities, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and companies. The Sub-Fund will actively allocate investment between equities and equity-related securities, fixed income and fixed income-related securities and cash and cash equivalents to achieve its objective. The asset allocation of the Sub-Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the world, taking into consideration factors such as liquidity, costs, timing, relative attractiveness of individual securities and issuers available in the market. The Sub-Fund's expected asset allocation ranges for each asset class is expected to be the following (as a percentage of the Sub-Fund's net assets): Global equities and equity-related securities: 10-90% Global fixed Income and fixed income-related securities: 10-90% Cash and/or cash equivalents: 0-30% In addition to the Investment Manager's active asset allocation strategy, the Sub-Fund will also perform active security selection for its investments in equities and equity-related securities and fixed income and fixed income-related securities. For the fixed income and fixed income-related securities portfolio, the Sub-Fund intends to focus on securities that will enhance income generation. For the equities/equity-related securities portfolio, the Sub-Fund intends to focus on companies that are able to enhance income generation as well as potentially generate capital growth over the medium to long term. The Sub-Fund may invest (up to 90% of its net assets) in higher-yielding debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or unrated debt securities. For these purposes, an unrated debt security means

Sub-Funds	Investment Objective & Policy
	a debt security which neither the debt security itself nor its issuer has a credit rating. The Sub-Fund may also invest up to 20% of its net assets in collateralized and/or securitized products, such as asset backed securities and mortgage backed securities. The Sub-Fund may invest up to 5% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in higher-yielding securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may hold a substantial portion (up to 40%) of the Sub-Fund's assets in cash or cash equivalents, or invest in short-term money market instruments for the preservation of the value of the assets in the investment portfolio. While the Sub-Fund will invest in accordance with the above investment objectives and strategies, the Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region and in issuers of any market capitalisation. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Preferred Securities Income Fund	<u>Investment Objective</u> The Sub-Fund aims to provide income generation with potential long term capital appreciation by investing primarily in preferred securities. <u>Investment Policy</u> The Sub-Fund will invest at least 70% of its net assets in preferred securities listed or traded on any Regulated Market in the world, which include preferred stocks (including convertible preferred stocks) and subordinated debt securities. Such preferred securities may pay fixed rate or adjustable rate dividends or interests and generally have preference over the issuer's common stocks with respect to the payment of dividends and liquidation distributions, but are junior to the issuer's senior debt in the event of the issuer's

Sub-Funds	Investment Objective & Policy
	liquidation and related distributions. The Sub-Fund may invest its remaining assets in other debt securities and cash and cash-equivalents. Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest up to 50% of its net assets in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). Neither does the Sub-Fund currently intend to enter into securities lending, repurchase, reverse repurchase, and similar over-the-counter transactions. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.

Please refer to Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus for information on and details of the sustainability disclosures.

6.3 Investment and Borrowing Restrictions

Please refer to sub-heading "Investment and Borrowing Restrictions" under Appendix II of the Luxembourg Prospectus for information on and details of the investment and borrowing restrictions relating to the Sub-Funds.

7. FEES, CHARGES AND EXPENSES

7.1 The current fees, charges and expenses applicable to each Sub-Fund offered in this Singapore Prospectus are set out below.

Fees and charges payable by Singapore investors

Initial Charge	Class AA Up to 5% of subscription amount^	Class I Currently, no initial charge will be imposed	Class I3 Currently, no initial charge will be imposed	Class I6 Currently, no initial charge will be imposed	Class P Up to 5% of subscription amount	Class R Up to 5% of subscription amount	Class S Up to 5% of subscription amount	Class S Hedged Up to 5% of subscription amount
Redemption Charge	N.A.							
Switching Charge	Up to 1% of the total Redemption Price payable on redeemed Shares							

^ For Class AA (SGD Hedged) Inc Shares of Asia Total Return Fund, the Initial Charge is up to 3.5% of subscription amount. For Class AA Acc, AA (SGD Hedged) Acc, AA (USD) MDIST (G), AA (SGD Hedged) MDIST (G) and AA (AUD Hedged) MDIST (G) Shares of the Asian Short Duration Bond Fund, the Initial Charge is up to 3% of subscription amount.

Fees and charges payable by the Sub-Funds

The following fees and expenses will be incurred by the Company on behalf of the Sub-Funds and will affect the net asset value of the Sub-Funds:

		Class AA	Class I	Class I3	Class I6	Class P	Class R	Class S	Class S Hedged
Management Company fee	Up to 0.013% per annum per Sub-Fund								
Management Fee (as a % per annum of the NAV)	Asia Pacific REIT Fund	1.50%	N.A.	N.A.	N.A.	1.00%	1.50%	1.25%	1.25%
	Asian Small Cap Equity Fund	1.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	China Value Fund	1.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dragon Growth Fund	1.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Emerging Markets Equity Fund	1.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Global Climate Action Fund	1.50%	N.A.	N.A.	0.75%	N.A.	N.A.	N.A.	N.A.

	Global Equity Fund	1.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Global REIT Fund	1.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Healthcare Fund	1.50%	N.A.	N.A.	0.85%	N.A.	N.A.	N.A.	N.A.
	India Equity Fund	1.50%	N.A.	To be separately agreed with the relevant Manulife Entity	N.A.	N.A.	N.A.	N.A.	N.A.
	Sustainable Asia Equity Fund	1.50%	N.A.	N.A.	0.75%	N.A.	N.A.	N.A.	N.A.
	U.S. Equity Fund	1.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Asia Total Return Fund	1.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Asian High Yield Fund	1.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Asian Short Duration Bond Fund	0.60%	N.A.	N.A.	0.35%	N.A.	N.A.	N.A.	N.A.
	China Total Return Bond Fund	1.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sustainable Asia Bond Fund	1.00%	N.A.	To be separately agreed with the relevant Manulife Entity	0.55%	N.A.	N.A.	N.A.	N.A.
	U.S. Bond Fund	1.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	U.S. Special Opportunities Fund	1.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Asia Dynamic Income Fund	1.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Global Multi-Asset Diversified Income Fund	1.50%	N.A.	N.A.	N.A.	N.A.	1.50%	N.A.	N.A.

	Preferred Securities Income Fund	1.10%	0.50%	N.A.	N.A.	N.A.	1.10%	N.A.	N.A.
	(a) Management Fee retained by the Investment Managers: 40% to 50% (b) Management Fee paid by the Investment Managers to Singapore Distributors (trailer fee): 50% to 60%*. * Your Singapore Distributors are required to disclose to you the amount of trailer fee they receive from the Investment Managers. No trailer fee is paid by the Investment Manager to the Singapore Distributors for Class I3 and Class I6 Shares. The annual management fees payable by the Sub-Funds may be increased to a maximum of 6% of the Net Asset Value of the relevant Sub-Fund by giving not less than three months' prior notice of the proposed increase to the Depositary and to the Shareholders of the relevant Sub-Fund.								
Depositary Fee / Settlement Charge	Depositary Fee: From 0.003% per annum up to 0.40% per annum of the value of assets of a Sub-Fund. Settlement Charge: From US$6 up to US$130 per transaction								
Administrator, Registrar, Listing Agent and Transfer Agent Fees	Up to 0.5% per annum of the Net Asset Value of the Company (excluding reasonable out-of-pocket expenses)								

The management company fee is paid by the Company to the Management Company and the Management Fee is paid by the Company to the relevant Investment Manager.

As at the date of the Luxembourg Prospectus, no performance fee is levied in respect of any of the Classes.

Formation expenses

The formation expenses for all the Sub-Funds have been fully amortised except for the following:-

(1) Asia Pacific REIT Fund

Formation expenses of all the Share Classes (except for Class AA Acc, Class P (SGD) MDIST (G), Class P (HKD) MDIST (G), Class R (USD) MDIST (G), Class S Hedged, Class S MDIST (G) and Class S Hedged MDIST (G) Shares) amounted to approximately US$30,000 and are amortised over a 5-year period commencing from the inception date.

No formation expenses have been specifically attributed to the Class AA Acc, Class P (SGD) MDIST (G), Class P (HKD) MDIST (G), Class S Hedged, Class S MDIST (G) and Class S Hedged MDIST (G) Shares.

Formation expenses of Class R (USD) MDIST (G) Shares amounted to approximately US$2,200 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

(2) Asian Small Cap Equity Fund

No formation expenses have been specifically attributed to the Class AA Acc and Class AA (SGD) Shares.

(3) China Value Fund

Formation expenses of Class AA Shares have been fully amortised.

No formation expenses have been specifically attributed to the Class AA Acc, Class AA (SGD) Acc and Class AA (SGD Hedged) Acc Shares.

(4) Dragon Growth Fund

No formation expenses have been specifically attributed to Class AA, Class AA Acc, Class AA (AUD Hedged), Class AA (USD) MDIST (G), Class AA (AUD Hedged) MDIST (G) and Class AA (SGD Hedged) MDIST (G) Shares.

Formation expenses of Class AA (SGD), Class AA (SGD) Acc, Class AA (SGD Hedged) and Class AA (SGD Hedged) Acc Shares of the Dragon Growth Fund and India Equity Fund amounted to approximately US$5,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

(5) Emerging Markets Equity Fund

Formation expenses of Class AA Acc, AA (AUD Hedged) Acc, AA (SGD) Acc and AA (SGD Hedged) Acc Shares of the Sub-Fund amounted to approximately US$20,000 in aggregate and will be amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

(6) Global Climate Action Fund

Formation expenses of Class AA Acc, AA (AUD Hedged) Acc, AA (SGD) Acc, AA (SGD Hedged) Acc and I6 Acc Shares of the Sub-Fund amounted to approximately US$38,500 in aggregate and will be amortised over a 5-year period commencing from the inception date.

(7) Global Equity Fund

No formation expenses have been specifically attributed to the Class AA Acc and Class AA (SGD) Shares.

(8) Global REIT Fund

Formation expenses of Class AA Shares have been fully amortised.

No formation expenses have been specifically attributed to the Class AA Acc, Class AA (USD) MDIST (G) and Class AA (SGD Hedged) MDIST (G) Shares.

(9) Healthcare Fund

Formation expenses of Class AA Shares have been fully amortised.

No formation expenses have been specifically attributed to the Class AA Acc, Class AA (SGD) Acc and Class AA (SGD Hedged) Acc Shares.

Formation expenses of Class I6 Acc Shares amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

(10) India Equity Fund

No formation expenses have been specifically attributed to the Class AA Acc, Class I3 (SGD Hedged) Acc and Class AA (SGD Hedged) Inc Shares.

Formation expenses of Class AA (SGD), Class AA (SGD) Acc, Class AA (SGD Hedged) and Class AA (SGD Hedged) Acc Shares of the Dragon Growth Fund and India Equity Fund amounted to approximately US$5,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

(11) Sustainable Asia Equity Fund

Formation expenses of Class AA Shares have been fully amortised.

No formation expenses have been specifically attributed to Class AA Acc, Class AA (AUD Hedged) Acc, AA (SGD) Acc and AA (SGD Hedged) Acc Shares.

Formation expenses of Class I6 Acc Shares amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

(12) U.S. Equity Fund

No formation expenses have been specifically attributed to the Class AA Acc and Class AA (SGD Hedged) Acc Shares.

(13) Asia Total Return Fund

Formation expenses of Class AA Shares amounted to approximately US$40,000 and will be amortised over a 5-year period commencing from 4 May 2011 or if later, the inception date.

Formation expenses of Class AA Inc Shares amounted to approximately US$6,000 and are amortised over a 5-year period commencing from the inception date.

Formation expenses of Class AA (SGD Hedged) Inc Shares amounted to approximately US$4,000 and are amortised over a 5-year period commencing from the inception date.

No formation expenses have been specifically attributed to Class AA Acc, Class AA (USD) MDIST (G) and Class AA (AUD Hedged) MDIST (G) Shares.

(14) Asian High Yield Fund

Formation expenses of Class AA Acc Shares amounted to approximately US$23,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to Class AA (USD) MDIST (G) and Class AA (SGD Hedged) MDIST (G) Shares.

(15) Asian Short Duration Bond Fund

Formation expenses of Class AA Acc, Class AA (USD) MDIST (G), Class AA (SGD Hedged) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (SGD Hedged) Acc, Class I6 Acc and Class I6 (SGD Hedged) Acc Shares amounted to approximately US$30,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

(16) China Total Return Bond Fund

Formation expenses of all Shares Classes (except for Class AA Acc) amounted to approximately US$30,000 and are amortised over a 5-year period commencing from the inception date.

No formation expenses have been specifically attributed to Class AA Acc Shares.

(17) Sustainable Asia Bond Fund

Formation expenses of Class AA Acc, Class AA (USD) MDIST (G), Class AA (AUD Hedged) MDIST (G) and Class AA (SGD Hedged) MDIST (G) Shares amounted to approximately US$8,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

Formation expenses of Class I6 Acc and Class I6 (EUR Hedged) Acc Shares amounted to approximately US$6,500 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to Class AA (HKD) Acc, Class AA (AUD Hedged) Acc, Class AA (SGD Hedged) Acc, Class AA (HKD) MDIST (G), Class AA (RMB Hedged) MDIST (G), Class AA (GBP Hedged) MDIST (G), Class I3 (SGD Hedged) Acc, Class I6 (AUD Hedged) Acc and Class I6 (SGD Hedged) Acc Shares of the Sub-Fund.

(18) U.S. Bond Fund

No formation expenses have been specifically attributed to the Class AA Acc Shares.

(19) U.S. Special Opportunities Fund

No formation expenses have been specifically attributed to the Class AA Acc Shares.

(20) Asia Dynamic Income Fund

Formation expenses of Class AA Acc, Class AA (USD) MDIST (G), Class AA (AUD Hedged) MDIST (G) and Class AA (SGD Hedged) MDIST (G) Shares amounted to approximately US$32,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

(21) Global Multi-Asset Diversified Income Fund

Formation expenses of all Share Classes (except for Class R (USD) MDIST (G) and Class AA Acc Shares) amounted to approximately US$35,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

Formation expenses of Class R (USD) MDIST (G) Shares amounted to approximately US$2,200 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to the Class AA Acc Shares.

(22) Preferred Securities Income Fund

Formation expenses of all Share Classes (except for Class R (USD) MDIST (G), Class AA Acc and Class I Acc Shares) amounted to approximately US$30,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

Formation expenses of Class R (USD) MDIST (G) Shares amounted to approximately US$2,200 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to the Class AA Acc and Class I Acc Shares.

7.2 The formation expenses as set out above may include other Share Classes of a Sub-Fund which are not offered in Singapore.

7.3 Investors should note that subscriptions for Shares through any Singapore Distributor may incur additional fees and charges. Investors are advised to check with the relevant Singapore Distributor if such additional fees and charges are imposed by the Singapore Distributor. The Distributor may enter into fee sharing arrangements with the Singapore Distributors with respect to certain fees and charges such as the Initial Charge and the Management Fee.

7.4 The fees above are calculated based on the net asset value of the relevant Share Class which does not take into account any swing pricing adjustments.

7.5 Please refer to Section 9 “Fees and Charges” and Appendix I “Information on the Sub-Funds” of the Luxembourg Prospectus for further details on fees, charges and expenses applicable to the Sub-Funds.

8. RISK FACTORS

8.1 General Risks

8.1.1 Investors should note that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise. Investors may not get back the full amount invested and the principal amount invested may be at risk.

8.1.2 Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment.

8.1.3 Where the currency of the relevant Sub-Fund varies from the investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

8.1.4 The Sub-Funds are not listed and you can redeem only on a Dealing Day.

"**Dealing Day**" means, in respect of each Sub-Fund, any day which is a Business Day of the Sub-Fund (and a business day in the local jurisdiction in which the Sub-Fund is available for investment through distributor(s) other than the Distributor), except that (i) any day during a period of suspension of valuation of a Sub-Fund and/or (ii) such other day(s) as the Directors may from time to time determine, shall not be a Dealing Day. A list of the Business Days which will be excluded as Dealing Days for certain Sub-Funds from time to time can be obtained from the Company's website at www.manulifeglobalfund.com.

"**Business Day**" means, in respect of each Sub-Fund, a full day on which banks in Luxembourg are open for business except that (i) any day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded in accordance with the Sub-Fund's investment objective and policy is closed, or (ii) such other day(s) as the Directors may determine, shall not be a Business Day.

8.2 Specific Risks

8.2.1 Exchange Rate Risk

Sub-Funds may invest in assets denominated in any currency and such currency exposure may not be hedged for the Shares on offer in this Singapore Prospectus, as the Investment Managers reserve the discretion to determine if currency exposure should be hedged actively, passively or not at all depending on the relevant circumstances.

Where any Share Class is denominated in a currency other than that of the assets in which the relevant Sub-Fund invests, the relevant investors will be exposed to exchange rate risk if the Investment Managers exercise their discretion not to hedge completely or at all the currency exposure.

8.2.2 FDIs Risk

Participation in certain FDIs involves risks of a type, level or nature to which the Sub-Funds would not ordinarily be subject to. In an extreme scenario, investments made through derivative transactions may cause the investor to lose his entire principal amount invested. Please refer to paragraph 18.5 for information on the risks relating to the use of FDIs.

8.2.3 Capital Appreciation Risk

Certain Sub-Funds focus on investing in companies that are overlooked/misunderstood by the market and gains capital growth from those companies when their values are publicly recognized. Such companies may incur market capital depreciation if they are not favoured by the financial market at times under any economic situation. Investors may lose their investments if redemptions are made during such periods.

8.2.4 High Yield Bonds/Debt Securities Rated Below Investment Grade or Unrated Risk

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

8.2.5 Interest Rate Risk

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

8.2.6 Credit Risk

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

8.2.7 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 its contractual obligations.

8.2.8 Collateralised / Securitised Product Risk

Certain Sub-Funds may invest in collateralised and/or securitised products, including asset-backed securities ("**ABS**"), mortgage-backed securities ("**MBS**"), commercial mortgage-backed securities ("**CMBS**"), collateralised mortgage obligations ("**CMOs**") and pass-through securities.

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

More information on the basic features of, and the risks associated with investment in, ABS, MBS, CMBS, CMOs and pass-through securities can be found in Section 5.22.8 of the Luxembourg Prospectus.

8.2.9 Investment Risk

Sub-Funds which invest in equities are subject to the risks generally associated with equity investment, namely, the market value of the securities may go down as well as up. Factors affecting the securities valuations are numerous, including but are not limited to changes in business confidence, investment sentiments, business cycles, government and central bank policies, political environment, economic environment, business and social conditions in local and global marketplace. Securities exchanges normally have the right to suspend or limit trading in any securities traded on the relevant exchanges under certain circumstances. A suspension or limitation on trading means liquidation of such securities is impossible and the Sub-Fund investing in these securities may be subject to losses.

8.2.10 Geographical Concentration Risk

The concentration of a Sub-Fund's investments in a single country may result in greater volatility than portfolios which comprise broad-based global investments.

8.2.11 Liquidity and Volatility Risks

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

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

The absence of adequate liquidity may also arise when a particular security is difficult to sell at the desired moment during particular periods or in particular market conditions. In a down market, higher-risk securities and derivatives could become harder to value or sell at a fair price. Liquidity risk tends to compound other risks. For example, if a Sub-Fund 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 redemption requests are received, the relevant Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such investments. As a result, this may have adverse impact on the relevant Sub-Fund and its investors.

8.2.12 Rating of Investment Risk

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

8.2.13 Emerging Markets Risks

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

In respect of certain emerging economies or markets in which the Company may invest, the Company may be exposed to higher risks than in developed economies or markets, in particular for the acts or omissions of its service providers, agents, correspondents or delegates as a result of the protection against liquidation, bankruptcy or insolvency of such persons. Information collected and received from such service providers, agents, correspondents or delegates may be less reliable than similar information on agents, correspondents or delegates in more developed economies or markets where reporting standards and requirements may be more stringent.

Investors should note that accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in the emerging economies or markets in which the Sub-Funds may invest may differ from countries with more developed financial markets and less information may be available to investors, which may also be out of date.

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

8.2.14 International Investments

Investment in securities issued by companies and governments of different nations involves certain risks. These risks include interest rate and exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. Investors in a Sub-Fund that concentrates its investments in the securities of a single country are fully exposed to that country's economic and stock market cycles, which could increase both its risks and its potential rewards compared with a Sub-Fund invested in several countries or regions. Where a Sub-Fund focuses on a particular industry sector and lacks risk diversification, valuations of the Sub-Fund may fluctuate more widely than in a sub-fund that is diversified across sectors.

Securities held with a local correspondent or clearing/settlement system or securities correspondent may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or system. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

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

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

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

8.2.16 Preferred Securities Risk

Preferred Securities Income Fund may invest substantially in preferred securities. A preferred security entitles the holder to receive a preferred dividend that is paid or accrued on the preferred security until it matures or is redeemed, or, where applicable, is converted or exchanged. Preferred securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable debt securities; (ii) are less subject to fluctuation in value than common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of common stock of the issuer increases. Preferred securities are therefore subject to factors affecting debt and/or equity, including, without limitation, equity market risk, industry sector risk, geographical concentration risk, interest rate risk, credit risk, liquidity and volatility risk. Preferred securities are also subject to risk of early redemption, risk of deferral in dividend payment and risk of preference not being enforced or otherwise taken into account.

8.2.17 Securities Lending Risk

The Sub-Funds may engage in securities lending. Sub-Funds engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments may be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the relevant Sub-Fund. The Company intends to ensure that all securities lending is fully collateralized but, to the extent that any securities lending is not fully collateralized (for example, due to timing issues arising from payment lags), the relevant Sub-Funds will have a credit risk exposure to counterparties to the securities lending contracts.

The Company does not currently engage in any securities lending transactions and this Singapore Prospectus will be amended in due course prior to the Company entering into such type of transactions.

8.2.18 Repurchase and Reverse Repurchase Agreements Risk

The Sub-Funds may enter into repurchase and reverse repurchase agreements.

Under a repurchase agreement, a Sub-Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement.

In a reverse repurchase agreement, a Sub-Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Sub-Fund therefore bears the risk that if the seller defaults the Sub-Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Sub-Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. A Sub-Fund cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.

The Company does not currently engage in any repurchase or reverse repurchase transactions and this Singapore Prospectus will be amended in due course prior to the Company entering into such types of transactions.

8.2.19 Mainland China Investment Risks (in relation to Asian Small Cap Equity Fund, China Value Fund, Dragon Growth Fund, Emerging Markets Equity Fund, Sustainable Asia Equity Fund, Asia Total Return Fund, Asian High Yield Fund, Asian Short Duration Bond Fund, China Total Return Bond Fund, Asia Dynamic Income Fund and Sustainable Asia Bond Fund)

Investing in the securities markets in Mainland China is subject to the risks of investing in emerging markets generally as well as to specific risks relating to the Mainland China market.

Investors should note that the legal system and regulatory framework of Mainland China are still developing, making it more difficult to obtain and/or enforce judgments and such could limit the legal protection available to investors. Military conflicts, either internal or with other countries, are also a risk. In addition, currency fluctuations, currency convertibility and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of Mainland China. Mainland China's economic growth has historically been driven in a large degree by exports to the U.S. and other major export markets. Therefore, a slow-down in the global economy may have a negative impact on the continued growth of the Chinese economy.

Many of the recent economic reforms in Mainland China are unprecedented and may be subject to adjustment and modification, which may not always have a positive effect on foreign investment in joint stock limited companies in Mainland China or in A-Shares, B-Shares and H-Shares. Governmental interventions in the financial markets in Mainland China have increased in recent years, which may lead to severe price volatility for financial instruments.

In view of the relatively smaller number of A-Share, B-Share and H-Share issues currently available in Mainland China, the choice of investments available to a Sub-Fund is limited when compared with the choices available in other more developed markets and the national regulatory and legal framework for capital markets and joint stock companies in Mainland China are not as well developed. There may be a low level of liquidity of A-Share and B-Share markets in Mainland China, which are relatively small in terms of both combined total market value and the number of A-Shares and B-Shares which are available for investment. This may lead to severe price volatility under certain circumstances.

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

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

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

The Chinese government strictly regulates the payment of foreign currency-denominated obligations and sets monetary policy. Through its policies, the government may provide preferential treatment to particular industries or companies. The policies set by the government may have a substantial effect on the Chinese economy and the investments of the relevant Sub-Fund.

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

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

8.2.20 Mainland China Tax Risk (in relation to Asian Small Cap Equity Fund, China Value Fund, Dragon Growth Fund, Emerging Markets Equity Fund, Sustainable Asia Equity Fund, Asia Total Return Fund, Asian High Yield Fund, Asian Short Duration Bond Fund, China Total Return Bond Fund, Sustainable Asia Bond Fund and Asia Dynamic Income Fund)

PRC

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

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

Enterprise Income Tax ("EIT")

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

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

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

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

Value-added Tax ("VAT") and Surtaxes

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

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

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

Stamp Duty

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

Stock Connect Tax Consideration

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

Bond Connect Tax Consideration

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

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

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

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

Any such WHT on gains on disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the relevant Sub-Funds. In light of the uncertainties of the tax position, QFIs are likely to withhold certain amounts in anticipation of PRC WHT on the gains on disposal of the relevant Sub-Fund's investments in China fixed income securities. The amount withheld will be retained by the relevant QFI until the position with regard to PRC taxation of QFIs and the Sub-Funds in respect of their gains and profits has been clarified. In the event that such position is clarified to the advantage of the QFI and/or the Sub-Funds, the QFI may rebate all or part of the withheld amount. The withheld amount so rebated shall be retained by the relevant Sub-Funds and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate.

It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Managers of the relevant Sub-Funds may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the relevant Sub-Funds may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Sub-Funds.

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

Note to Shareholders

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

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

The Investment Manager of the Sub-Funds does not currently make any tax provision in respect of any potential PRC withholding income tax WHT, EIT, VAT and Surtaxes and value-added tax; however, the Investment Manager reserves the right to do so when it thinks appropriate. The amount of any such tax provision will be disclosed in the accounts of the Sub-Funds.

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

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

8.2.21 Risks Associated with Investments via Stock Connect (in relation to Asian Small Cap Equity Fund, China Value Fund, Dragon Growth Fund, Emerging Markets Equity Fund, Sustainable Asia Equity Fund and Asia Dynamic Income Fund)

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

Investment in Stock Connect securities is subject to various risks associated with the legal and technical framework of Stock Connect. Investors should note that Stock Connect is a pilot programme and the two-way stock trading link between the SEHK and the SSE or the SZSE is relatively new. The application and interpretation of the relevant regulations are therefore relatively untested and there is no certainty as to how they will be applied. The current Stock Connect regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the Stock Connect regulations will not be abolished. Accordingly, there can be no assurance that a Sub-Fund will be able to obtain investment opportunities through the two-way stock trading link.

A stock may be recalled from the scope of SSE Securities or SZSE Securities, as the case may be, for trading via the Stock Connect for various reasons, and in such event the stock can only be sold and is restricted from being bought. The Investment Manager's ability to implement the relevant Sub-Fund's investment strategies may be adversely affected as a result.

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

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

Similarly, HKSCC is responsible for the exercise of shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC endeavors to keep beneficial owners such as the relevant Sub-Fund, through their brokers, informed of corporate actions in relation to SSE Securities and SZSE Securities acquired through Stock Connect and provide them with the opportunity to provide voting instructions, such beneficial owners will need to comply with the relevant arrangements and deadlines specified and therefore may not have sufficient time to consider proposals or provide instructions. Carrying out corporate actions in respect to SSE Securities and SZSE Securities is subject to local regulations, rules and practice. This may limit the relevant Sub-Fund's ability to appoint proxies to attend or participate in shareholders' meetings in respect of SSE Securities and SZSE Securities.

Under Stock Connect, trading in SSE Securities and SZSE Securities is subject to market rules and disclosure requirements in the PRC stock market. Any changes in laws, regulations and policies of the A-Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-Shares. A Sub-Fund is subject to restrictions on trading (including restriction on retention of proceeds) in A-Shares as a result of its interest in the A-Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-Shares. Under current Mainland China rules, once an investor holds more than 5% of the shares of a company listed on the SSE or the SZSE, the investor is required to disclose its interest within three working days and during which it cannot trade the shares of that company. The investor is also required to disclose any change in its shareholding and comply with related trading restrictions in accordance with Mainland China rules.

Although certain aspects of the Stock Connect trading process are subject to Hong Kong law, PRC rules applicable to share ownership will apply. In addition, transactions using Stock Connect are not covered by the China Securities Investor Protection Fund.

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

Stock Connect is generally available only on business days when both the PRC and Hong Kong stock markets are open for trading and banking services are available in both markets on the corresponding settlement days. When either or both the SEHK and SSE or SZSE is/are closed, investors will not be able to trade SSE Securities and SZSE Securities at times that may otherwise be beneficial to such trades. Because the programme is a relatively new one, the technical framework for Stock Connect has only been tested using simulated market conditions. In the event of high trade volume or unexpected market conditions, Stock Connect may be available only on a limited basis, if at all. Each of the SEHK, SSE and SZSE reserves the right to suspend Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. In addition, each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is subject to a daily quota measuring total purchases and sales of securities via the relevant Stock Connect. The daily quota will apply on a "net buy" basis. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Sub-Fund's ability to invest in A-Shares through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies. These quotas are not particular to either the relevant Sub-Fund or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager will not be able to control the use or availability of the quota. If the Investment Manager is unable to purchase additional Stock Connect securities, it may affect the Investment Manager's ability to implement the relevant Sub-Fund's investment strategy.

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

8.2.22 Risks Associated with Investments via the Bond Connect (in relation to Asia Total Return Fund, Asian Short Duration Bond Fund, China Total Return Bond Fund, Sustainable Asia Bond Fund and Asia Dynamic Income Fund)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8.2.23 Risks Associated with Investments in "dim sum" bonds (in relation to China Total Return Bond Fund and Asia Dynamic Income Fund)

Certain Sub-Funds may invest in RMB-denominated debt securities that are listed or traded outside of Mainland China (i.e. dim sum bonds). The dim sum bond market remains to be a relatively small market and is more susceptible to volatility and illiquidity. As a result, it may be difficult to ascertain the valuation of dim sum bonds. These factors would affect the relevant Sub-Funds’ ability to acquire or dispose of such securities at their intrinsic value. Further, if the PRC regulators promulgate any new laws, regulations or administrative measures that limit or restrict the ability of issuers to raise Renminbi by way of dim sum bond issuances and/or reverse or suspend the liberalisation of the offshore Renminbi market, the operation of the dim sum bond market and new issuances of such bonds could be adversely affected. These risks, if materialised, will adversely affect the investments of the relevant Sub-Funds and will result in significant losses for the relevant Sub-Funds.

8.2.24 RMB Currency and Conversion Risks (in relation to Asian Small Cap Equity Fund, Dragon Growth Fund, Emerging Markets Equity Fund, Sustainable Asia Equity Fund, Asia Total Return Fund, Asian High Yield Fund, Asian Short Duration Bond Fund, China Total Return Bond Fund and Asia Dynamic Income Fund)

Investors in RMB denominated Class(es) should note the following. The RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, and movement in RMB is subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HKD, are susceptible to movements based on external factors.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investor's investment in the relevant Sub-Fund(s).

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

In addition, RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland China authorities. Such control of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in the PRC as well as the investment returns on RMB denominated securities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect Sub-Fund's ability to exchange RMB into other currencies as well as the conversion rates of RMB. Insofar as the Sub-Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of a Sub-Fund to satisfy payments to investors, as well as the risk of fluctuation for foreign exchange rates, including the risk of depreciation of RMB. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB denominated Class(es) are received, the relevant Investment Manager has the absolute discretion to delay any payment of redemption requests from the RMB denominated Class(es) where it determines that there is not sufficient RMB for currency conversion by the relevant Sub-Fund for settlement purpose.

8.2.25 Sustainable Investing Risk (in relation to Global Climate Action Fund, Sustainable Asia Equity Fund and Sustainable Asia Bond Fund)

The Investment Manager of Sustainable Asia Equity Fund and the Sub-Investment Manager of each of the Global Climate Action Fund and Sustainable Asia Bond Fund believes that sustainability helps to drive financial value. The ability to create financial value is impacted by the health of our natural environment and the strength of the social infrastructure in our communities. As such, the Investment Manager/Sub-Investment Manager believes that ESG analysis is integral to understanding the true value of an investment. However, investing primarily in investments of issuers demonstrating sustainability characteristics (“**sustainable investment**”) carries the risk that, under certain market conditions, the Sub-Fund may underperform funds that do not utilize a sustainable investment strategy. The application of sustainable investment principles may affect the Sub-Fund’s exposure to certain sectors or types of investments and may impact the Sub-Fund’s relative investment performance depending on whether such sectors or investments are in or out of favor in the market. The securities held by the Sub-Fund may be subject to the risk that they no longer meet the Sub-Fund’s sustainability and ESG criteria after investment. The Investment Manager/Sub-Investment Manager may need to dispose of such securities when it may be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund. In evaluating an issuer, the Investment Manager/Sub-Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager/Sub-Investment Manager to incorrectly assess an issuer’s sustainability characteristics.

Successful application of the Sub-Fund’s sustainable investment strategy will depend on the Investment Manager’s/Sub-Investment Manager’s skill in properly identifying and analyzing material sustainability issues. Sustainability factors may be evaluated differently by different managers, and may mean different things to different people. However, overall, the Investment Manager/Sub-Investment Manager considers that sustainable investing and the integration of sustainability risks in the decision making process is an important element in determining long term financial performance outcomes and can be an effective risk mitigation technique. Consequently, the Investment Manager/Sub-Investment Manager considers, for the purposes of Article 6(1)(b) of SFDR and also considering both the investment strategy of the Sub-Fund and the “Sustainability policy risk” below, that the likely impact of sustainability risks on the financial performance of the Sub-Fund is effectively managed. However, there is no guarantee that the integration of sustainability risks into the investment decision making process will either negate the impact of any such risk materialising or that it will ensure better returns in the longer term.

8.2.26 Sustainable Policy Risk (in relation to Global Climate Action Fund, Sustainable Asia Equity Fund and Sustainable Asia Bond Fund)

The Sub-Fund’s sustainable investment policy could cause it to perform differently compared to similar funds that do not have such a policy. The exclusionary criteria related to this policy may result in the Sub-Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for sustainability reasons when it might be otherwise disadvantageous for it to do so. The Sub-Fund will vote proxies in a manner that is consistent with its sustainability criteria, which may not always be consistent with maximizing short-term performance of the issuer.

8.2.27 Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Debt Securities) (in relation to Asia Total Return Fund, Asian High Yield Fund, Asian Short Duration Bond Fund, China Total Return Bond Fund, Sustainable Asia Bond Fund, U.S. Bond Fund, U.S. Special Opportunities Fund, Asia Dynamic Income Fund and Global Multi-Asset Diversified Income Fund)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8.2.28 Risk Relating to Active Asset Allocation Strategy (in relation to Asia Dynamic Income Fund)

The asset allocation strategy employed by the Sub-Fund may not achieve desired results under all circumstances and market conditions. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

8.2.29 Swing Pricing Risk

The actual cost of purchasing or selling the underlying assets of a Sub-Fund may be different from the costs of these assets calculated in the Sub-Fund's NAV per Share. The difference may arise due to dealing and other costs and/or any spread between the buying and selling prices of the underlying assets, and may thus cause a significant net increase or decrease in the NAV per Share of the Sub-Fund.

The NAV per Share may be adjusted on a Business Day in accordance with the Swing Pricing Policy described in paragraph 10.4(b) below in order to avoid disadvantaging the value of investments for existing Shareholders of the relevant Sub-Fund. The size of the adjustment impact is determined by the estimated costs of trading assets held by the relevant Sub-Fund and prevailing market conditions. The value of the adjustment reflects the estimated dealing cost of a Sub-Fund determined by historical trading costs and market conditions in respect of the assets held by the relevant Sub-Fund, which may not necessarily be representative of the actual trading costs.

The movement of the NAV in respect of a Sub-Fund might not reflect the true portfolio performance as a consequence of the application of the Swing Pricing Policy. Typically, the adjustment resulting from the Swing Pricing Policy will increase the NAV per Share when there are large net inflows into the Sub-Fund and decrease the NAV per Share when there are large net outflows. The same adjustment will be applied to all Classes of the Sub-Fund and therefore all transacting investors in the Sub-Fund, whether subscribing or redeeming, will be affected by the adjustment. As the adjustment from the Swing Pricing Policy is connected to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Company will need to make use of the Swing Pricing Policy.

8.2.30 Risks Associated with investment in REITs (in relation to Asia Pacific REIT Fund, Global REIT Fund and Sustainable Asia Equity Fund)

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

8.2.31 Sovereign Debt Risk

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

8.2.32 Valuation Risk

Valuation of a Sub-Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

8.2.33 Risks Associated with Investments in China A-Shares Access Products

As and when the Investment Manager makes an investment decision to allocate a Sub-Fund’s assets in China A-Shares Access Products, there can be no assurance that the Sub-Fund will be able to adequately allocate all or a substantial part of the assets in the Sub-Fund for investment in such China A-Shares Access Products.

QFIs must abide by their respective licence restrictions and QFIs may not be able to fulfil investment request from the Investment Manager in relation to China A-Shares Access Products, or to process redemption requests in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFI repatriation restrictions. Any risk or restriction in relation to the licences of QFIs will constitute a risk or restriction for a Sub-Fund. For example, a QFI licence may be suspended or revoked by reason of, without limitation: (a) bankruptcy, liquidation or receivership of the QFI; or (b) irregularities by the QFI in its practices as a QFI investor, which may have an adverse effect on a Sub-Fund’s performance as the Sub-Fund may be required to dispose of its securities holdings.

Further, the Investment Manager will rely on the existing arrangements entered into between QFIs with their respective PRC custodians with respect to the custody of their (and therefore a Sub-Fund's) assets in Chinese securities, and their PRC brokers in relation to the execution of transactions in Chinese securities, in the PRC markets. A Sub-Fund may, therefore, incur losses due to the acts or omissions of the PRC brokers or the PRC custodians in the execution or settlement of any transaction, or in the transfer of any funds or securities.

A Sub-Fund may incur loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to QFI investment restrictions, the illiquidity of the Chinese securities market, and/or any delay or disruption in the execution or settlement of trades. In addition, a Sub-Fund may incur additional cost in investing in China A-Shares Access Products due to the limited availability of such products and the high demand for such products in the market.

An investment in China A-Shares Access Products is not a direct investment in China A-Shares and thus does not entitle the holder of such products, e.g. the relevant Sub-Fund, to any direct beneficial interest in China A-Shares or to any direct claim against the issuers of China A-Shares. Rather, China A-Shares Access Products represent an obligation of a product issuer to pay to a Sub-Fund an economic return equivalent to the underlying China A-Shares of such products. Issuers of China A-Shares Access Products may deduct various charges, expenses or potential liabilities from the prices of the products. Accordingly, investing in China A-Shares Access Products may lead to a dilution of performance of a Sub-Fund when compared to a direct investment in the underlying China A-Shares.

Profits generated by a Sub-Fund through investment in Chinese securities are in Renminbi, and may be paid to investors only after the QFI converts the Renminbi into the denomination currency of the China A-Shares Access Products. A Sub-Fund might not be able to access profits in a timely manner as the foreign exchange control authority of the PRC may direct the timing, amount and intervals for effecting such conversion. The PRC authorities may change the current exchange control mechanism and perhaps in a manner that adversely impacts the flow of payments under China A-Shares Access Products. Under the applicable QFI rules, a QFI may freely choose the timing and currency in which investment capital will be remitted into China, which can be in offshore Renminbi and/or foreign currency tradable on the China Foreign Exchange Trade System based on its investment plan, provided that accounts are duly opened and that funds the QFI remits in and out of China for domestic securities and futures investment shall be denominated in the same currency. In addition, any fluctuation in the exchange rate between the Renminbi and the denomination currency of China A-Shares Access Products may have an adverse impact on the value of the China A-Shares Access Products.

In addition, as China A-Shares Access Products constitute a type of FDIs, investments in such products may also subject a Sub-Fund to risks associated with investments in FDIs as set out in Section 5.17 of the Luxembourg Prospectus, which include, but without limitation to, (i) credit risk which usually arises from the insolvency, bankruptcy or default of the issuers of the products; (ii) valuation risk due to exposures to changes in the market value of the products; and (iii) volatility risk as the products may not be constant and the prices of the products may be largely influenced by their underlying securities.

8.2.34 Convertible Securities Risks

Convertible securities (such as convertible bonds or preferred stocks) have characteristics of both debt and equity securities and carry risks of both including credit, default, equity, interest rate, liquidity and market risks. A convertible security generally acts as a debt security and usually entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities typically have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities of an issuer are usually subordinated to comparable nonconvertible securities of that same issuer. While convertible securities generally do not participate directly in any dividends of the underlying securities, market prices may be affected by any dividend changes or other changes in the underlying securities.

8.2.35 Please refer to Section 5 "General Risk Factors" and the sections headed "Specific Risk Factors" which relate to each Sub-Fund as set out in Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus, for information on and details of the specific risks relating to each Sub-Fund.

9. DEALING

9.1 Shares may be purchased and redeemed by investors through Singapore Distributors.

9.2 Dealing Deadline

The dealing deadline is 4.00 p.m. Singapore time ("**Dealing Deadline**") on each Dealing Day. Applications received and accepted by the Administrator before the Dealing Deadline on a Dealing Day, will be dealt at the relevant Net Asset Value per Share determined on that day. Applications received and accepted by the Administrator after the Dealing Deadline will be processed on the next Dealing Day. As a result of this, applications for the subscription, redemption and switching of Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value for that day.

9.3 The Singapore Distributors may have different dealing practices in respect of dealings made by investors in Singapore, for example, earlier dealing deadlines and different minimum investment amounts. As such, investors who subscribe for, redeem or convert Shares through a Singapore Distributor should consult the relevant Singapore Distributor to find out the dealing practices that are applicable to them.

9.4 Late Trading and Market Timing

Late trading is defined by the Board as the acceptance of a dealing (that is, a subscription, switching or redemption) order after the applicable Dealing Deadline on the Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such orders received prior to such Dealing Deadline. Late trading is strictly forbidden.

Market timing is defined by the Board as an arbitrage method through which an investor systematically subscribes and redeems or switches the Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market timing practices may disrupt the investment management of the portfolios and adversely affect the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and the Company and the Singapore Distributors will not accept any dealing requests received after the Dealing Deadline. The Company reserves the right to refuse subscription and switching requests in relation to any Sub-Fund from any person who is suspected of market timing activities.

9.5 Restrictions

The Directors may impose or relax restrictions (other than any restriction on transfer but including the requirement that Shares be issued only in registered form) on any Shares or Class (but not necessarily on all Shares within a Sub-Fund) as they think necessary to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the Shares which he holds.

9.6 **Compulsory Redemption**

If the Company becomes aware that any Shares are owned directly or beneficially by any person in breach of any law or requirement of a country or government or regulatory authority, or otherwise in the circumstances referred to in Section 2 "Class Rights and Restrictions" of Appendix III of the Luxembourg Prospectus, the Directors may require the redemption of such Shares.

If, at any time, the Net Asset Value of all outstanding Shares is less than an amount determined by the Board to be the minimum appropriate level for the Company or the relevant Sub-Fund or in the event that the Board deems it appropriate because of changes in the economical or political situation affecting the Company or the relevant Sub-Fund or because it is in the best interests of the relevant Shareholders, all Shares not previously redeemed may be redeemed by the Company giving prior written notice of compulsory redemption to all Shareholders. The Board has determined that such minimum appropriate level of asset size for the Company and the relevant Sub-Fund shall be US$5,000,000 and US$2,000,000, respectively.

10. SUBSCRIPTION

10.1 The Company has absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the money in respect of such application will be returned (without interest) at the cost of the investor.

10.2 **Subscription Procedure**

Investors may subscribe for Shares on each Dealing Day by submitting the relevant completed application form together with all other relevant documents and the subscription monies to any appointed Singapore Distributor.

Investors have a choice of paying for all Shares with cash and, for subscriptions of any SGD Share Classes of a Sub-Fund, with Supplementary Retirement Scheme ("**SRS**") monies. Investors should check with the relevant Singapore Distributor for the Share Classes that are available for investment using SRS monies. Each appointed Singapore Distributor may have their own policy with regards to the mode of payment as well as payment terms for the Shares and how the Shares are to be paid for with whom the investors are advised to check.

Investors paying with SRS monies must instruct the relevant SRS operator bank to withdraw from his SRS account monies in respect of the Shares applied for.

Shares will be issued in registered form only. Registered Shares are in non-certificated form. Fractions of registered Shares to three decimal places will be issued where appropriate. Shares may also be held and transferred through accounts maintained with clearing systems.

10.3 **Dealing Deadline and Pricing Basis**

Shares are issued on a forward pricing basis and the subscription price cannot be calculated at the time of application.

The subscription price per Share of the relevant Class on each Dealing Day shall be an amount equal to the Net Asset Value per Share of the relevant Class.

Applications for Shares received and accepted by the Administrator before the Dealing Deadline on a Dealing Day will be dealt at the relevant Net Asset Value per Share calculated on that day. Applications received and accepted by the Administrator after the Dealing Deadline will normally be processed on the next Dealing Day. All applications to subscribe for Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value for that day.

Singapore Distributors may impose their own more restrictive dealing deadlines on investors earlier than the Dealing Deadline. Investors should confirm the applicable dealing deadline with the relevant Singapore Distributor.

10.4 **(a) Calculation of Net Asset Value**

The Net Asset Value of each Sub-Fund is determined at the Valuation Point on each Business Day in respect of the relevant Sub-Fund by aggregating the value of securities and other assets of the Company allocated to the relevant Sub-Fund and deducting the liabilities of the Company allocated to that Sub-Fund. For this purpose, the liabilities of the Company include liabilities in respect of the amount of any unpaid dividends payable or to become payable on or before the relevant Business Day.

Securities listed on an official exchange or dealt on another Regulated Market are valued on the basis of the last available price. If a security is quoted on different markets, the quotation of the main market for this security will be used. Fixed income securities are valued on the basis of the latest available middle price on the relevant stock exchange or the middle prices of last available quotes from market makers that constitute the main market for such securities.

Non-listed securities and securities which are listed or dealt on a Regulated Market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales price as determined with prudence and in good faith by the Board of Directors.

Securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with the above where such securities are listed.

The liquidating value of futures, forward or options contracts that are not traded on exchanges or other organised markets shall be determined pursuant to the policies established by the Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract cannot be liquidated on a Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The relevant Investment Manager and/or the Administrator of the Company, in consultation with the Depositary, will assess from time to time this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Investment Managers believe that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, the relevant Investment Manager and/or the Administrator shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Swaps will be valued at the net present value of their cash flows.

If a Sub-Fund is invested in markets which are closed for business at the relevant Valuation Point of the Sub-Fund or where the market value of an asset is unavailable or where the

Directors reasonably believe that no reliable price exists or the most recent price available does not reflect a price the relevant Sub-Fund would expect to receive upon the current sale of the asset, the Directors may with due skill, care and diligence and in good faith, during periods of market volatility, in consultation with the Depositary, proceed to adjust the Net Asset Value per Share to reflect more accurately the fair value of the Sub-Fund's investments at the Valuation Point. Where such adjustment is made, it will be applied consistently to all Classes in the same Sub-Fund.

The Net Asset Value of each Class within a Sub-Fund is calculated by (i) determining the Net Asset Value of the relevant Sub-Fund as at the relevant Valuation Point before deducting any liabilities which are specifically attributable to the Class in question; (ii) apportioning the resulting amount between each Class relating to the Sub-Fund by reference to the capital contribution of each such Class; and (iii) deducting the liabilities and adding any assets specifically attributable to the relevant Class from or to such apportioned amount.

(b) Swing Pricing Policy

The Company may need to accommodate significant net cash inflows or outflows resulting from large subscription, redemption and/or switching activity by investors which result in high transaction costs associated with a Sub-Fund's portfolio trades. As a result, the Sub-Fund may suffer reduction of the NAV per Share ("**dilution**"). In order to reduce this dilution impact and to protect existing Shareholders' interests, a swing pricing policy ("**Swing Pricing Policy**") shall be adopted by the Company as part of its daily valuation policy. The Swing Pricing Policy shall be applicable to all Sub-Funds.

If on any Business Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold as calculated as a percentage of the relevant Sub-Fund's Net Asset Value or as a fixed amount expressed in the base currency of the relevant Sub-Fund (as determined and reviewed by the Board or any duly authorised delegate of the Board from time to time), the NAV per Share of the Sub-Fund may be adjusted upwards or downwards to reflect the costs (including dealing costs and estimated bid/offer spreads) attributable to net inflows and net outflows respectively ("**Adjustment**") if the Board considers it is in the best interest of the investors. Particularly:

(i) The aggregate net investor(s) transactions in Shares of the relevant Sub-Fund will be determined by the Company based on the latest available information at the time of calculation of the NAV.

(ii) The value of the Adjustment is dependent on historical trading costs and market conditions in respect of the assets held by the relevant Sub-Fund.

(iii) The value of the Adjustment for each Sub-Fund will be reviewed at least twice a year to reflect the estimated costs of trading assets held by the relevant Sub-Fund and prevailing market conditions. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, etc.). Such Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2.00**%** of the original NAV per Share (the "**Maximum Adjustment**"). Under exceptional circumstances, the Directors may, in the interest of Shareholders, decide to temporarily increase the Maximum Adjustment indicated above, subject to prior notification thereof to Shareholders and investors. The value of the Adjustment is determined by the Board or any duly authorised delegate of the Board.

(iv) The NAV per Share of each Share Class in a Sub-Fund will be calculated separately but any Adjustment will, in percentage terms, affect the NAV per Share of each Share Class in a Sub-Fund identically.

(v) Performance fees and other NAV-based fees are to be calculated based on the NAV per Share prior to any Adjustment.

10.5 **Minimum Initial Investment, Minimum Subsequent Investment and Minimum Holding**

The Minimum Initial Investment, Minimum Subsequent Investment and Minimum Holding are set out in Appendix I "Information on the Sub-Funds" of the Luxembourg Prospectus in relation to each Sub-Fund.

10.6 **Numerical Example of How Shares are Allotted**

The number of Shares an investor will receive with an investment amount of S$1,000.00, assuming an initial charge of 5% (for Class AA (SGD) Shares) and based on a notional NAV per Share of S$1.0000, will be calculated as follows:

Class AA (SGD) Shares

S$1,000	-	S$50	=	S$950	/	S$1.0000	=	950.000
Your Investment		Initial Charge (5%)		Net Investment Amount		Net Asset Value per Share		Number of Shares Allotted Rounded Up to 3 Decimal Places

Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance of the Sub-Funds. The above example is to illustrate how the number of Shares is calculated. Please note that different Share Classes offered pursuant to this Singapore Prospectus may be denominated in different currencies, as described in the other paragraphs of this Singapore Prospectus.

10.7 **Confirmation of Subscription**

The relevant confirmations of the registration of the Shares are delivered as soon as reasonably practicable and normally within 14 Dealing Days from the receipt of subscription monies. For avoidance of doubt, please note that Shares will only be issued upon the receipt of cleared funds by the Company.

10.8 **Regular Savings Plan**

The Company does not currently offer a regular savings plan for subscription of Shares. The Singapore Distributors may, at their own discretion, offer regular savings plans in relation to offers of the Sub-Funds in Singapore. Information on such regular savings plans, such as minimum periodic contribution, timing of the investment deduction and Shares allotment, fees and termination of such regular savings plan, may be obtained from the relevant appointed Singapore Distributor.

An investor may at any time cease his participation in the regular savings plan (if any) in respect of a Sub-Fund or Class without penalty by giving written notice to the relevant Singapore Distributor of not less than such period of notice as may from time to time be required by the relevant Singapore Distributor provided that the requisite notice period is not longer than the period between that investor's periodic contributions or such other period specified under applicable Singapore laws.

11. REDEMPTION

11.1 **Redemption Procedure**

Investors may request for the redemption of their Shares on any Dealing Day through the relevant appointed Singapore Distributor through which their Shares were purchased.

11.2 **Redemption Instructions**

Redemption instructions may be given to the appointed Singapore Distributor by completing a prescribed application form requesting redemption of Shares where the account reference and full details of the redemption must be provided.

11.3 **Partial Redemptions**

There is no minimum redemption amount and partial redemptions of Shares are permitted, provided that they do not result in a holding with an aggregate value of less than the relevant Minimum Holding, or equivalent in another currency, per Share Class in the relevant Sub-Fund.

11.4 **Limit on Redemptions**

The Company is not bound to redeem on any Dealing Day more than 10% of the number of Shares then in issue in any Sub-Fund. If the Company receives requests on any Dealing Day for the redemption of more than 10% of the total number of Shares then in issue in the relevant Sub-Fund, it may defer redemptions in excess of such 10% limit to the next Dealing Day, when such redemptions will be effected in priority to later requests.

Further, payment of redemption proceeds to a single Shareholder which are in excess of US$500,000 may be deferred for up to seven Dealing Days after the relevant settlement day.

11.5 **Dealing Deadline and Pricing Basis**

The redemption price per Share of the relevant Class on each Dealing Day shall be an amount equivalent to the Net Asset Value per Share of the relevant Class. As the Net Asset Value of the Shares is calculated on a forward pricing basis, the Net Asset Value of the Shares will not be ascertainable at the time of receipt of the redemption request.

Redemption instructions received and accepted by the Administrator before the Dealing Deadline on a Dealing Day will normally be dealt at the relevant Net Asset Value per Share on that day. Instructions received after the Dealing Deadline on a Dealing Day will normally be processed on the next Dealing Day. All instructions to switch or redeem Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value for that day.

Singapore Distributors may impose their own dealing deadlines on investors earlier than the Dealing Deadline. Investors should confirm the applicable dealing deadline with their relevant Singapore Distributor.

11.6 **Numerical example of calculation of redemption proceeds**

The net redemption proceeds payable to an investor on the redemption of 1,000 Shares of a Sub-Fund, and on a notional NAV per Share of S$1.0500 and on the basis that there is no redemption charge, will be calculated as follows:

1,000 Shares	x	S$1.0500	=	S$1,050.00
Redemption Request		Net Asset Value per Share		Gross Redemption Proceeds
S$1,050.00	-	Nil	=	S$1,050.00

Gross Redemption Proceeds	Redemption Charge^	Net Redemption Proceeds

^No redemption charge is currently being imposed.

Investors should note that the notional NAV per Share is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Funds.

Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of the performance of the Sub-Funds. The above example is to illustrate how redemption proceeds are calculated. Please note that different Share Classes offered pursuant to this Singapore Prospectus may be denominated in different currencies.

11.7 **Payment of Redemption Proceeds**

The redemption proceeds will normally be paid within 3 Dealing Days, and in any event not more than 30 days, from the relevant Dealing Day provided that a duly completed redemption request in a prescribed format and such other information as may be reasonably required has been provided by the investor. Failure to provide such information may delay the payment of redemption proceeds. All redemption proceeds in respect of Shares acquired using SRS monies will be refunded to the Investor's SRS account.

If, on the settlement date, banks are not open for business in the country of the settlement currency of the relevant Share Class, then settlement will be on the next Business Day on which those banks are open.

11.8 **Cancellation Policy**

Some appointed Singapore Distributors may offer a cancellation policy whereby investors will not incur the initial and redemption charges (if any), if redemptions are made during the relevant period (the Company does not offer such cancellation policy). Investors will however take the risk of a decline in the relevant Sub-Fund's Net Asset Value since the date of subscription and certain administrative fees may apply.

12. SWITCHING OF SHARES

12.1 Investors may switch some or all of their Shares in one Sub-Fund to Shares in another Sub-Fund only within the same Class, provided that the Sub-Fund is available for distribution by the appointed Singapore Distributors. Shares of one Class may not be switched to Shares of another Class (whether within the same Sub-Fund or in another Sub-Fund). As the Minimum Initial Investment Amount varies between different Sub-Funds, Shareholders are therefore reminded to check their holdings before making any switching requests.

12.2 Acceptance by the Administrator of switching instructions will be subject to the availability of the new Share Class or Sub-Fund and to the compliance with any eligibility requirements and/or other specific conditions attached to the new Share Class (such as Minimum Initial Investment and Minimum Holding, if any). The switching procedure is processed as a redemption followed by a new subscription. A switch transaction may only be processed on the first Dealing Day on which both the Net Asset Values of the Sub-Funds involved in the said transaction are calculated.

12.3 An application for switching of Shares may be made by submitting a completed switching form to the appointed Singapore Distributors. Applications for switching of Shares must be received by the Dealing Deadline on a Dealing Day.

12.4 The Company reserves the right to reject any invalid or improper application for Shares switching in whole or in part (including any applications which the Company knows to be or has reasons to believe to be related to market timing or from Shareholders whom it considers to be excessive traders).

12.5 The appointed Singapore Distributors may have dealing deadlines that are earlier than the Dealing Deadline. Applicants should confirm the applicable dealing deadline with the relevant Singapore Distributor.

12.6 Applications for switching which are received and accepted by the Administrator before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the Net Asset Value per Share applicable to that Dealing Day. Applications received and accepted by the Administrator after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

12.7 Details of the switching of Shares are set out under Section 8.3 “How to Switch Between Sub-Funds” and Section 5 of Appendix III of the Luxembourg Prospectus.

13. SUSPENSION OF DEALINGS

The Company may, in consultation with the Depositary, suspend the calculation of the Net Asset Value per Share and impose such restrictions on the subscription, redemption and switching of Shares in certain circumstances having regard to the best interests of the Shareholders, including:

(a) the closure of, or suspension of, or restriction of trading on any stock exchange or other market on which a substantial proportion of the relevant investments are quoted;

(b) an emergency which in the opinion of the Directors makes it impracticable to dispose of investments held in the Sub-Fund without seriously harming the Company or any class of its Shareholders;

(c) if the means of communication normally used for the purpose of determining the price or value of investments held by the Sub-Fund cannot be used, or for some other reason the price or value of such investments cannot be determined normally, quickly and correctly;

(d) if any transfer of funds necessary for dealings in the relevant investments cannot be made normally at normal exchange rates;

(e) if notice is given of a meeting at which a resolution is to be proposed to wind up the Company;

(f) following a decision to merge a Sub-Fund or the Company, if justified with a view to protecting the interest of Shareholders; or

(g) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Please refer to Section 8 “Suspensions” of Appendix III of the Luxembourg Prospectus for more information.

14. OBTAINING PRICE INFORMATION

14.1 Each Sub-Fund will be valued on every Dealing Day. The prices of Shares are quoted on a forward basis and will likely be available 1 Business Day in Singapore after each relevant Dealing Day. This means that an Investor who subscribes for Shares on a Dealing Day may not actually pay the subscription price published on that particular Dealing Day as his actual subscription price is determined later. The prices of each Sub-Fund will be made available on the website at http://www.fundsupermart.com/main/fundinfo/dailyPrices.svdo.

14.2 Save for publications by the Singapore Representative on behalf of the Company, the Singapore Representative does not accept any responsibility for any errors on the part of the publishers concerned in the prices published in any medium or for any non-publication or late publication of prices by such publisher.

15. PERFORMANCE OF THE SUB-FUNDS, EXPENSE RATIOS AND TURNOVER RATIOS

15.1 Performance of the Sub-Funds

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 July 2022:-

Sub-Fund/Benchmark	**Inception Date**		**Average Annual Compounded Return**			
		One Year (%)	**Three Years (%)**	**Five Years (%)**	**Ten Years (%)**	**Since Inception (%)**
1. Asia Pacific REIT Fund*						
Class AA	09/11/2018	-20.54	-8.18	NA	NA	-3.08
Class AA Inc	09/11/2018	-20.53	-8.18	NA	NA	-3.08
Class AA Acc	05/05/2021	-20.52	NA	NA	NA	-17.60
Class AA (USD) MDIST (G)	09/11/2018	-20.54	-8.18	NA	NA	-3.08
Class AA (AUD Hedged) MDIST (G)	09/11/2018	-21.80	-9.99	NA	NA	-4.83
Class AA (HKD) MDIST (G)	09/11/2018	-19.77	-8.09	NA	NA	-3.08
Class P (USD) MDIST (G)	09/11/2018	-20.14	-7.72	NA	NA	-2.60
Class P (SGD) MDIST (G)	05/14/2019	-18.34	-7.36	NA	NA	-5.86
Class P (SGD Hedged) MDIST (G)	09/11/2018	-20.51	-8.51	NA	NA	-3.47
Class P (AUD Hedged) MDIST (G)	09/11/2018	-21.39	-9.50	NA	NA	-4.32
Class P (HKD) MDIST (G)	08/17/2020	-19.36	NA	NA	NA	-6.80

Sub-Fund/Benchmark	Inception Date		Average Annual Compounded Return			
		One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class R (USD) MDIST (G)	01/22/2020	-20.53	NA	NA	NA	-10.77
Class S MDIST (G)	05/14/2019	-18.55	-7.59	NA	NA	-6.10
Class S Hedged	06/10/2019	-20.70	-8.68	NA	NA	-7.87
Class S Hedged MDIST (G)	05/16/2019	-20.72	-8.73	NA	NA	-7.25
2. Asian Small Cap Equity Fund						
Class AA	12/01/2006	-30.16	3.14	0.33	4.55	6.05
MSCI AC Asia Pacific ex Japan Small Cap Index		-15.60	8.63	4.78	5.67	4.88
3. China Value Fund						
Class AA	04/19/2004	-37.34	-2.66	-2.06	3.48	5.83
MSCI Golden Dragon NR USD		-23.52	1.26	1.77	6.27	7.35
4. Dragon Growth Fund						
Class AA	12/13/2016	-38.95	-4.92	-1.37	NA	3.54
MSCI AC Zhong Hua		-26.30	-3.66	-1.13	NA	3.72
Class AA (USD) MDIST (G)	12/14/2018	-38.95	-4.92	NA	NA	-2.38
MSCI AC Zhong Hua		-26.30	-3.66	NA	NA	-1.06
Class AA (SGD Hedged) MDIST (G)^	04/16/2020	-39.38	NA	NA	NA	-6.98
Class AA (AUD Hedged) MDIST (G)^	02/16/2021	-40.19	NA	NA	NA	-42.53
5. Global Equity Fund						
Class AA	11/19/2007	-14.22	3.57	4.16	7.06	2.72
MSCI World Index		-9.16	9.58	8.81	10.21	6.02
Class AA (SGD)	10/02/2017	-12.29	4.13	NA	NA	4.61
MSCI World Index		-7.23	9.96	NA	NA	8.91
6. Global REIT Fund*						
Class AA	01/29/2007	-12.51	0.74	1.49	3.68	1.66
7. Healthcare Fund						
Class AA	06/27/2008	-3.82	7.47	6.48	8.92	7.29
MSCI World/Healthcare NR USD		-2.69	12.66	10.44	12.35	11.36

Sub-Fund/Benchmark	Inception Date	Average Annual Compounded Return				
		One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
8. India Equity Fund						
Class AA	11/30/2006	-9.50	9.49	6.40	10.21	5.81
MSCI India 10-40		3.80	13.28	8.05	9.47	6.26
Class AA (SGD Hedged) Inc^	03/27/2020	-10.05	NA	NA	NA	25.04
9. Sustainable Asia Equity Fund						
Class AA#	11/19/2007	-23.61	0.43	0.62	4.21	1.32
MSCI AC Asia ex-Japan NR USD		-19.65	2.61	2.08	5.29	3.18
10. U.S. Equity Fund						
Class AA	11/19/2007	-16.78	8.94	7.81	10.69	7.85
S&P 500 Index		-4.64	13.36	12.83	13.80	9.68
11. Asia Total Return Fund						
Class AA	10/17/2014	-17.96	-3.90	-1.15	NA	0.30
50% JP Morgan JACI; 50% JP Morgan ELMI+Asia		-8.55	-0.80	0.79	NA	1.44
Class AA Inc	05/04/2011	-17.95	-3.90	-1.14	0.69	0.86
50% JP Morgan JACI; 50% JP Morgan ELMI+Asia		-8.55	-0.80	0.79	1.68	1.90
Class AA (USD) MDIST (G)	11/09/2018	-17.95	-3.90	NA	NA	-1.00
50% JP Morgan JACI; 50% JP Morgan ELMI+Asia		-8.55	-0.80	NA	NA	1.19
Class AA (AUD Hedged) MDIST (G)^	02/11/2019	-18.50	-4.76	NA	NA	-3.19
12. Asian High Yield Fund*						
Class AA Acc	12/20/2019	-33.41	NA	NA	NA	-13.43
JP Morgan Asia Credit Non-Investment Grade		27.78	NA	NA	NA	-10.80
Class AA (USD) MDIST (G)	12/21/2020	-33.43	NA	NA	NA	-23.50
JP Morgan Asia Credit Non-Investment Grade		-27.78	NA	NA	NA	-19.43

Sub-Fund/Benchmark	Inception Date		Average Annual Compounded Return			
		One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class AA (SGD Hedged) MDIST (G)	12/21/2020	-33.58	NA	NA	NA	-23.75
13. China Total Return Bond Fund*						
Class AA	09/11/2018	-21.07	-5.27	NA	NA	-1.74
Class AA Inc	09/11/2018	-21.07	-5.27	NA	NA	-1.74
Class AA (USD) MDIST (G)	09/11/2018	-21.08	-5.25	NA	NA	-1.72
Class AA (AUD Hedged)	09/11/2018	-21.67	-6.05	NA	NA	-2.57
Class AA (AUD Hedged) MDIST (G)	09/11/2018	-21.63	-6.07	NA	NA	-2.59
14. U.S. Bond Fund						
Class AA	01/29/2007	-15.32	-2.31	-0.36	1.07	3.27
Barclays Capital US Aggregate Bond Index		-9.12	-0.21	1.28	1.65	3.41
15. U.S. Special Opportunities Fund						
Class AA	01/29/2007	-13.41	-1.54	0.14	3.26	2.57
BofA Merrill Lynch US High Yield Master II Index		-7.73	1.75	2.92	4.82	5.98
16. Asia Dynamic Income Fund*						
Class AA Acc	07/02/2021	-17.98	NA	NA	NA	-18.16
Class AA (USD) MDIST (G)	07/02/2021	-17.97	NA	NA	NA	-18.16
Class AA (AUD Hedged) MDIST (G)	07/02/2021	-18.72	NA	NA	NA	-18.89
Class AA (SGD Hedged) MDIST (G)	07/02/2021	-18.12	NA	NA	NA	-18.32
17. Global Multi-Asset Diversified Income Fund*						
Class AA	04/25/2019	-14.16	-1.27	NA	NA	-0.51
Class AA Inc	04/25/2019	-14.17	-1.26	NA	NA	-0.50
Class AA (USD) MDIST (G)	04/25/2019	-14.16	-1.27	NA	NA	-0.51
Class AA (AUD Hedged) MDIST (G)	04/25/2019	-15.24	-2.64	NA	NA	-1.90
Class AA (SGD Hedged) Inc	09/23/2019	-14.46	NA	NA	NA	-2.02
Class AA (SGD Hedged) MDIST (G)	04/25/2019	-14.45	-1.86	NA	NA	-1.14

Sub-Fund/Benchmark	Inception Date	One Year (%)	Average Annual Compounded Return			
			Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class R (USD) MDIST (G)	01/14/2020	-14.16	NA	NA	NA	-3.13
18. Preferred Securities Income Fund*						
Class AA	09/11/2018	-14.33	-0.94	NA	NA	1.20
Class AA Inc	09/11/2018	-14.34	-0.93	NA	NA	1.21
Class AA Acc	05/05/2021	-14.33	NA	NA	NA	-10.39
Class I	09/11/2018	-13.78	-0.62	NA	NA	1.47
Class AA (USD) MDIST (G)	09/11/2018	-14.34	-0.94	NA	NA	1.20
Class AA (AUD Hedged)	09/11/2018	-14.99	-2.17	NA	NA	0.01
Class AA (AUD Hedged) MDIST (G)	09/11/2018	-15.07	-2.13	NA	NA	0.01
Class AA (SGD Hedged) Inc	03/11/2019	-14.54	-1.51	NA	NA	0.48
Class AA (SGD Hedged) MDIST (G)	09/11/2018	-14.52	-1.45	NA	NA	0.58
Class R (USD) MDIST (G)	01/14/2020	-14.34	NA	NA	NA	-3.15
19. Sustainable Asia Bond Fund						
Class AA Acc	08/06/2020	-19.28	NA	NA	NA	-10.01
JP Morgan ESG Asia Credit Index TR USD		-13.03	NA	NA	NA	-6.55
Class AA (HKD) Acc	04/30/2021	-18.50	NA	NA	NA	-14.94
Class AA (USD) MDIST (G)	08/06/2020	-19.28	NA	NA	NA	-10.01
JP Morgan ESG Asia Credit Index TR USD		-13.03	NA	NA	NA	-6.55
Class AA (AUD Hedged) MDIST (G)	08/06/2020	-19.78	NA	NA	NA	-10.55
Class AA (SGD Hedged) MDIST (G)	08/06/2020	-19.43	NA	NA	NA	-10.18
Class AA (HKD) MDIST (G)	04/30/2021	-18.50	NA	NA	NA	-14.94
Class AA (RMB Hedged) MDIST (G)	04/30/2021	-17.53	NA	NA	NA	-13.72
Class AA (GBP Hedged) MDIST (G)	04/30/2021	-19.67	NA	NA	NA	-16.05
Class I6 Acc	12/21/2020	-18.94	NA	NA	NA	-12.56

Sub-Fund/Benchmark	Inception Date		Average Annual Compounded Return			
		One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
JP Morgan ESG Asia Credit Index TR USD		-13.03	NA	NA	NA	-8.66
Class I6 (EUR Hedged) Acc	05/21/2021	-20.01	NA	NA	NA	-17.33

The Class AA Shares of Sustainable Asia Equity Fund is derived from a repositioning and renaming of Manulife Global Fund – Asian Equity Fund with effect from 18 July 2022. As such, the performance figures of the Class AA Shares of Sustainable Asia Equity Fund in the table above reflect the past performance of the Manulife Global Fund - Asian Equity Fund.

* The performance of the Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the investment strategy of the Sub-Fund.

^ No benchmark returns are available for hedged share classes.

Share Classes whose performance numbers are not set out in the above table are either not launched or do not have a 1-year track record.

Source: Manulife Investment Management (Hong Kong) Limited, Bloomberg, Morningstar.

Performance calculations are on a single pricing basis (taking into account any subscription fee and realisation fee), on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class.

The performance figures are calculated based on the net asset value after taking into account any swing pricing adjustments ("swung price") (if applicable). The returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity. The adoption of swing pricing to calculate performance returns may increase the variability of a Sub-Fund's returns.

Past performance of a Sub-Fund is not necessarily a guide to its future performance.

15.2 Expense ratio and turnover ratio

The expense ratio and turnover ratio of the Sub-Funds for the period from 1 July 2021 to 30 June 2022 are as follows:

Sub-Funds	Expense Ratio* (%)	Turnover Ratio** (%)
Asia Pacific REIT Fund - Class AA	1.69	16.80
Asia Pacific REIT Fund – Class AA Acc	1.68	
Asia Pacific REIT Fund - Class AA Inc	1.69	
Asia Pacific REIT Fund - Class AA (USD) MDIST (G)	1.69	

Asia Pacific REIT Fund - Class AA (AUD Hedged) MDIST (G)	1.69	
Asia Pacific REIT Fund - Class AA (HKD) MDIST (G)	1.69	
Asia Pacific REIT Fund - Class P (USD) MDIST (G)	1.19	
Asia Pacific REIT Fund - Class P (SGD) MDIST (G)	1.19	
Asia Pacific REIT Fund - Class P (SGD Hedged) MDIST (G)	1.19	
Asia Pacific REIT Fund - Class P (AUD Hedged) MDIST (G)	1.19	
Asia Pacific REIT Fund – Class P (HKD) MDIST (G)	1.19	
Asia Pacific REIT Fund - Class R (USD) MDIST (G)	1.69	
Asia Pacific REIT Fund - Class S MDIST (G)	1.44	
Asia Pacific REIT Fund - Class S Hedged	1.43	
Asia Pacific REIT Fund - Class S Hedged MDIST (G)	1.44	
Asian Small Cap Equity Fund - Class AA	1.77	173.52
China Value Fund - Class AA	1.69	76.13
Dragon Growth Fund - Class AA	1.67	59.79
Dragon Growth Fund - Class AA (USD) MDIST (G)	1.67	
Dragon Growth Fund – Class AA (AUD Hedged) MDIST (G)	1.63	
Dragon Growth Fund - Class AA (SGD Hedged) MDIST (G)	1.67	
Global Equity Fund - Class AA	1.65	59.92
Global Equity Fund - Class AA (SGD)	1.65	
Global REIT Fund – Class AA	1.87	8.78
Global REIT Fund – Class AA (USD) MDIST (G)[1]	1.81	
Healthcare Fund - Class AA	1.64	15.25
India Equity Fund - Class AA	1.74	208.66
India Equity Fund – Class AA (SGD) Acc[2]	1.70	
India Equity Fund – Class AA (SGD Hedged)[3]	1.67	
India Equity Fund - Class AA (SGD Hedged) Inc	1.75	
Sustainable Asia Equity Fund - Class AA^	1.78	88.55
U.S. Equity Fund - Class AA	1.64	27.99
Asia Total Return Fund - Class AA	1.25	57.22
Asia Total Return Fund - Class AA Inc	1.24	

Asia Total Return Fund - Class AA (USD) MDIST (G)	1.24	
Asia Total Return Fund - Class AA (AUD Hedged) MDIST (G)	1.25	
Asian High Yield Fund - Class AA Acc	1.28	14.34
Asian High Yield Fund – Class AA (USD) MDIST (G)	1.39	
Asian High Yield Fund – Class AA (SGD Hedged) MDIST (G)	1.28	
Asian Short Duration Bond Fund – Class AA Acc[4]	1.13	5.19
Asian Short Duration Bond Fund – Class AA (SGD Hedged) Acc[4]	1.16	
Asian Short Duration Bond Fund – Class AA (USD) MDIST (G)[4]	1.12	
Asian Short Duration Bond Fund – Class AA (AUD Hedged) MDIST (G)[4]	1.12	
Asian Short Duration Bond Fund – Class AA (SGD Hedged) MDIST (G)[4]	1.12	
Asian Short Duration Bond Fund – Class I6 Acc[4]	0.87	
Asian Short Duration Bond Fund – Class I6 (SGD Hedged) Acc[4]	0.87	
China Total Return Bond Fund - Class AA	1.45	97.75
China Total Return Bond Fund - Class AA Inc	1.45	
China Total Return Bond Fund - Class AA (USD) MDIST (G)	1.42	
China Total Return Bond Fund - Class AA (AUD Hedged)	1.43	
China Total Return Bond Fund - Class AA (AUD Hedged) MDIST (G)	1.42	
U.S. Bond Fund - Class AA	1.20	163.86
U.S. Special Opportunities Fund - Class AA	1.24	41.82
Asia Dynamic Income Fund – Class AA Acc[5]	1.64	28.92
Asia Dynamic Income Fund – Class AA (USD) MDIST (G)[5]	1.64	
Asia Dynamic Income Fund – Class (AUD Hedged) MDIST (G)[5]	1.63	
Asia Dynamic Income Fund – Class (SGD Hedged) MDIST (G)[5]	1.62	
Global Multi-Asset Diversified Income Fund - Class AA	1.67	26.52
Global Multi-Asset Diversified Income Fund - Class AA Inc	1.66	
Global Multi-Asset Diversified Income Fund - Class AA (USD) MDIST (G)	1.67	

Global Multi-Asset Diversified Income Fund - Class AA (AUD Hedged) MDIST (G)	1.67	
Global Multi-Asset Diversified Income Fund - Class AA (SGD Hedged) Inc	1.67	
Global Multi-Asset Diversified Income Fund - Class AA (SGD Hedged) MDIST (G)	1.67	
Global Multi-Asset Diversified Income Fund - Class R (USD) MDIST (G)	1.67	
Preferred Securities Income Fund - Class AA	1.29	15.07
Preferred Securities Income Fund – Class AA Acc	1.29	
Preferred Securities Income Fund - Class AA Inc	1.28	
Preferred Securities Income Fund - Class AA (USD) MDIST (G)	1.29	
Preferred Securities Income Fund - Class AA (AUD Hedged)	1.29	
Preferred Securities Income Fund - Class AA (AUD Hedged) MDIST (G)	1.29	
Preferred Securities Income Fund - Class AA (SGD Hedged) Inc	1.28	
Preferred Securities Income Fund - Class AA (SGD Hedged) MDIST (G)	1.29	
Preferred Securities Income Fund - Class I	0.65	
Preferred Securities Income Fund – Class I Acc[6]	0.65	
Preferred Securities Income Fund - Class R (USD) MDIST (G)	1.29	
Sustainable Asia Bond Fund – Class AA Acc	1.24	29.70
Sustainable Asia Bond Fund – Class AA (AUD Hedged) Acc[7]	1.14	
Sustainable Asia Bond Fund – Class AA (SGD Hedged) Acc[7]	1.38	
Sustainable Asia Bond Fund – Class AA (HKD) Acc	1.28	
Sustainable Asia Bond Fund – Class AA (USD) MDIST (G)	1.25	
Sustainable Asia Bond Fund – Class AA (AUD Hedged) MDIST (G)	1.30	
Sustainable Asia Bond Fund – Class AA (SGD Hedged) MDIST (G)	1.35	
Sustainable Asia Bond Fund – Class AA (HKD) MDIST (G)	1.28	
Sustainable Asia Bond Fund – Class AA (RMB Hedged) MDIST (G)	1.32	
Sustainable Asia Bond Fund – Class AA (GBP Hedged) MDIST (G)	1.28	

Sustainable Asia Bond Fund – Class I6 Acc	0.85	
Sustainable Asia Bond Fund – Class I6 (AUD Hedged) Acc[7]	0.65	
Sustainable Asia Bond Fund – Class I6 (SGD Hedged) Acc[7]	0.67	
Sustainable Asia Bond Fund – Class I6 (EUR Hedged) Acc	0.85	

^ The Class AA Shares of Sustainable Asia Equity Fund is derived from a repositioning and renaming of Manulife Global Fund – Asian Equity Fund with effect from 18 July 2022. As such, the ratios of Class AA Shares of the Sustainable Asia Equity Fund in the table above reflect the ratios of the Manulife Global Fund - Asian Equity Fund.

Share Classes whose ratios are not set out in the above table are either not launched or are incepted after 30 June 2022 and no expense ratio or turnover ratio is available.

1 The expense ratio for this Share Class is computed on an annualised basis for the period from 31 January 2022 to 30 June 2022.
2 The expense ratio for this Share Class is computed on an annualised basis for the period from 10 December 2021 to 30 June 2022.
3 The expense ratio for this Share Class is computed on an annualised basis for the period from 2 March 2022 to 30 June 2022.
4 The expense ratio for this Share Class is computed on an annualised basis for the period from 20 September 2021 to 30 June 2022.
5 The expense ratio for this Share Class is computed on an annualised basis for the period from 2 July 2021 to 30 June 2022.
6 The expense ratio for this Share Class is computed on an annualised basis for the period from 3 August 2021 to 30 June 2022.
7 The expense ratio for this Share Class is computed on an annualised basis for the period from 20 September 2021 to 30 June 2022.

* *The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on figures in the Sub-Funds' latest audited accounts. The following expenses as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:*

(a) brokerage and other third-party transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) interest expense;
(c) foreign exchange gains and losses of the Sub-Funds, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
(e) tax deducted at source or arising from income received, including withholding tax; and
(f) dividend and other distributions paid to Holders.

** *The turnover ratio of the Sub-Funds is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage over daily average net asset value.*

16. CONFLICTS OF INTEREST

Shareholders and potential investors should note that any distributor, the Investment Managers, the Sub-Investment Managers and the Investment Advisers may be members of the Manulife Group. Some of these entities may have common management and/or common directors with one another or with the Company. Situations may arise where there are conflicts of interest (potential or otherwise) among such entities. If such conflicts arise, the Directors, any distributor, the Investment Managers, the Sub-Investment Managers and/or the Investment Advisers, will use reasonable efforts to ensure that any transactions relating to the relevant Sub-Funds are carried out at arm's length and that Shareholders are treated fairly.

The Management Company, any distributor, the Investment Managers, the Sub-Investment Managers, the Investment Advisers, the Depositary and the Administrator may from time to time act as management company, distributor, custodian, trustee, paying agent, administrator, transfer agent, registrar, secretary, investment manager or investment adviser or in such other function as may be required from time to time in relation to, or be otherwise involved in or with, other funds, collective investment schemes or clients which have identical or similar investment objectives to those of any Sub-Fund. It is, therefore, possible that any of the Management Company, the distributor, the Investment Managers, the Sub-Investment Managers, the Investment Advisers, the Depositary and the Administrator and their connected persons may, in the normal course of business, have potential conflicts of interest with the Company or with any Sub-Fund. Each service provider will, at all times, have regard in such event to its obligations to the Company and to Shareholders and will endeavour to ensure that such conflicts are resolved fairly.

The Management Company, the Investment Managers, Sub-Investment Managers, Investment Advisers or their connected persons may acquire, dispose of or otherwise deal in securities or derivatives in securities which are similar or identical to the investments of any Sub-Fund, and may issue instruments the value of which is linked to the value of such securities. Any member of the group of companies of which the Management Company, the Investment Managers, a Sub-Investment Manager or an Investment Adviser forms part may engage in transactions (trading, hedging or otherwise) involving such securities and be entitled to charge fees in relation thereto. These activities may affect the market value or prevailing level of these securities, or could result in such group companies having conflicting interests with those of the Shareholders. Any of such group companies may also act in various capacities in the offering of shares (or other securities), such as acting as underwriter or sponsor, or as financial adviser to an issuer. Such activities could present certain conflicts of interest and may affect the value of assets of the relevant Sub-Funds. The Management Company, the Investment Managers, Sub-Investment Managers and Investment Advisers will, at all times, have regard, in such event, to their respective obligations to the Company and to Shareholders and will endeavour to ensure that such conflicts are resolved fairly. Where transactions are undertaken by the Management Company, the Investment Managers, Sub-Investment Managers, Investment Advisers or their connected persons, it is expected the fees will be charged at normal market rates.

17. REPORTS

The Company's financial year ends on 30 June each year.

The annual report, annual accounts and the auditor's report on the annual accounts will be made available to Shareholders on the website at http://www.manulifeam.com/Singapore-Wealth/ within 4 months of the financial year-end (or such other period as may be permitted by MAS).

The semi-annual report and semi-annual accounts will be made available to Shareholders on the above website within 2 months of the financial half-year end, i.e. 31 December.

18. FINANCIAL DERIVATIVE INSTRUMENTS

18.1 As at the date of this Singapore Prospectus, all the Sub-Funds may use FDIs for the purposes of investment, efficient portfolio management and/or hedging and will therefore be subject to a greater extent to risks associated with investments in FDIs.

For avoidance of doubt, the net derivative exposure of each Sub-Fund will remain at up to 50% of its Net Asset Value.

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

18.3 Participation in FDIs that may be held by the Sub-Funds to the extent permitted by applicable laws from time to time, whether for hedging purposes or otherwise, may expose the Sub-Funds to a higher degree of risk to which the Sub-Funds would not receive or be subject to, in the absence of using these instruments.

18.4 The Sub-Funds may also from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes. The major FDIs which may be used by a Sub-Fund for such purposes include, but not limited to, warrants, options, futures, swaps and forwards. Although the use of FDIs in general may be beneficial or advantageous, such use of FDIs exposes a Sub-Fund to additional risks, including but not limited to those described in the paragraphs below.

18.5 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.

(i) Management Risk

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

(ii) Market Risk

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

(iii) Credit Risk

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

(iv) Liquidity Risk

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

(v) 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.

To manage the risks arising from the use of FDIs, the Management Company intends to monitor participation and positions in such FDIs closely and will ensure that a suitable risk management process is employed which is commensurate with the relevant Sub-Fund's risk profile.

18.6 Risk Management Process

The Management Company employs a risk management process in respect of the Sub-Funds, which enables it to monitor and manage the global exposure from financial derivative instruments ("**global exposure**") which each Sub-Fund gains as a result of its strategy.

The Management Company uses the "Commitment Approach" methodology in order to measure the global exposure of each Sub-Fund and manage the potential loss to them due to market risk.

The Management Company also monitors the net exposure to FDIs (the "**Net Derivative Exposure**") of each Sub-Fund.

The risk management framework is kept at the registered office of the Management Company and may be inspected by Shareholders upon request through the Singapore Representative. The Management Company 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 financial derivatives.

18.7 (i) Commitment Approach

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Sub-Fund under the Commitment Approach must not exceed 100% of that Sub-Fund's net asset value.

(ii) Net Derivative Exposure

In calculating the Net Derivative Exposure, FDIs acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Sub-Fund are converted into their equivalent positions in their underlying assets. The net derivative exposure is calculated in accordance with the SFC Code on Unit Trusts and Mutual Funds and the requirements and guidances issued by the SFC from time to time. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

Expected Maximum Net Derivative Exposure

The following table sets out the expected maximum net derivative exposure of each Sub-Fund:

Name of Sub-Funds	**Expected Maximum Net Derivative Exposure**
Equity Funds:	
Manulife Global Fund - Asia Pacific REIT Fund	Up to 50%
Manulife Global Fund - Asian Small Cap Equity Fund	Up to 50%
Manulife Global Fund - China Value Fund	Up to 50%
Manulife Global Fund - Dragon Growth Fund	Up to 50%
Manulife Global Fund – Emerging Markets Equity Fund	Up to 50%
Manulife Global Fund - Global Climate Action Fund	Up to 50%
Manulife Global Fund - Global Equity Fund	Up to 50%
Manulife Global Fund - Global REIT Fund	Up to 50%
Manulife Global Fund - Healthcare Fund	Up to 50%
Manulife Global Fund - India Equity Fund	Up to 50%
Manulife Global Fund - Sustainable Asia Equity Fund	Up to 50%
Manulife Global Fund - U.S. Equity Fund	Up to 50%
Bond Funds:	
Manulife Global Fund - Asia Total Return Fund	Up to 50%
Manulife Global Fund - Asian High Yield Fund	Up to 50%
Manulife Global Fund - Asian Short Duration Bond Fund	Up to 50%
Manulife Global Fund - China Total Return Bond Fund	Up to 50%
Manulife Global Fund - Sustainable Asia Bond Fund	Up to 50%
Manulife Global Fund - U.S. Bond Fund	Up to 50%
Manulife Global Fund - U.S. Special Opportunities Fund	Up to 50%
Hybrid Funds:	

Manulife Global Fund - Asia Dynamic Income Fund	Up to 50%
Manulife Global Fund - Global Multi-Asset Diversified Income Fund	Up to 50%
Manulife Global Fund - Preferred Securities Income Fund	Up to 50%

18.8 Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

18.8.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("**Collateral**") must be at least 125% of the value of the relevant financial derivative and shall comply with the following criteria:

(a) Liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law;

(b) Valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

(c) Issuer credit quality: Collateral should be of high quality;

(d) Correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(e) Diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. Where a Sub-Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above, a Sub-Fund may be fully collateralised in different securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value; and

(f) Immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

18.8.2 Subject to the above criteria, Collateral may consist of the following types:

(a) liquid assets such as cash, short term bank deposits, money market instruments as defined in the Commission of the European Communities Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;

(b) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or worldwide scope;

(c) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

(d) shares or units issued by UCITS investing mainly in bonds/ shares mentioned under (e) and (f) hereunder;

(e) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(f) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

18.8.3 Where there is title transfer, the Collateral received should be held by the Depositary, or its agent. Where there is no title transfer, the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

18.8.4 Where the Collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this Collateral, such exposure shall be subject to the 20% limitation as laid down in Section 2.6 of Appendix II in the Luxembourg Prospectus.

18.8.5 During the duration of the agreement, non-cash collateral cannot be sold, re-invested or pledged.

18.8.6 Cash received as collateral may only be:

(a) placed on deposit with entities prescribed in Article 50(f) of the European Parliament and Council Directive 2009/65/EC;

(b) invested in high quality government bonds;

(c) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and

(d) invested in short term money market funds as defined in the Committee of European Securities Regulators ("**CESR**") Guidelines on a common definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

18.8.7 Notwithstanding the permitted types of Collateral stated above, the Company currently only receives cash as collateral and does not reinvest the cash received as collateral.

The Company has implemented a haircut policy in respect of the cash received as collateral. No haircut is applied where the exposure is in the same currency as that of the derivative. The Company may also accept cash in Major Currencies other than the currency of the derivative as collateral, in which case the applicable haircut shall be determined by the Company from time to time taking into account relevant market conditions.

18.9 Investors should refer to the sub-headings "Investment and Borrowing Restrictions" and "Investment Techniques and Instruments" under Appendix II of the Luxembourg Prospectus for more information on the investment restrictions which would apply to the use of FDIs.

18.10 The Company will ensure that the global exposure relating to derivative instruments shall not exceed the total net asset value of a Sub-Fund.

18.11 In addition to the provisions on derivatives as set out above, the Asian Short Duration Bond Fund shall comply with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Shares of the Asian Short Duration Bond Fund as EIPs and prescribed capital markets products.

19. SOFT DOLLAR COMMISSIONS

All cash commissions received by the Investment Managers, Sub-Investment Managers or Investment Advisers or any of their associated persons arising out of the sale and purchase of investments for the Company are credited to the account of the relevant Sub-Fund managed or advised by such Investment Managers, Sub-Investment Managers or Investment Advisers. However, such persons may receive, and are entitled to retain, goods and services and other soft dollar benefits which are of demonstrable benefit to the Shareholders as may be permitted under relevant regulations from brokers and other persons through whom such investment transactions are carried out. These goods and services include, but are not limited to, qualifying research services, computer hardware and software obtained to enhance investment decision making and appropriate order execution services.

In all cases where such goods and services and other soft dollar benefits are retained by any of the Investment Managers, Sub-Investment Managers or Investment Advisers or any of their associated persons, such person shall ensure that transaction execution is consistent with best execution standards and that any brokerage borne by the relevant Sub-Fund will not exceed customary institutional full service brokerage rates for such transactions.

20. QUERIES AND COMPLAINTS

Investors may contact the Singapore Representative at (65) 6501 5438 to seek clarification about the Company or the Sub-Funds.

21. OTHER MATERIAL INFORMATION

21.1 Investors should read carefully the other provisions set out in the attached Luxembourg Prospectus, including but not limited to provisions relating to class rights and restrictions, investment and borrowing restrictions, termination/merger of the Sub-Funds, suspensions and taxation.

21.2 Waiver of minimum amounts for dealings through intermediaries

For subscriptions and realisations made through the Singapore Distributors or any other authorised sales channels, the Company may permit and accept the instructions even if the amount falls below the Minimum Initial Investment and Minimum Subsequent Investment stated at paragraph 10.5 of this Singapore Prospectus.

21.3 Liquidity Risk Management

The Management Company has established a Liquidity Risk Management Policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund. Such policy, combined with the liquidity management tools available, seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Management Company's Liquidity Risk Management Policy is appropriate for each Sub-Fund's specific characteristics and takes into account the relevant Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

Under the Liquidity Risk Management Policy, tools available to manage liquidity risk include the following:-

(a) non-listed securities and securities which are listed or dealt on a Regulated Market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales price as determined with prudence and in good faith by the Board of Directors;

(b) if a Sub-Fund is invested in markets which are closed for business at the relevant Valuation Point of the Sub-Fund, the Directors may, during periods of market volatility, proceed to adjust the Net Asset Value per Share to reflect more accurately the fair value of the Sub-Fund's investments at the Valuation Point. Where such adjustment is made, it will be applied consistently to all Classes in the same Sub-Fund;

(c) a Sub-Fund may borrow an amount of up to 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of a Sub-Fund foreign currency by way of back-to-back loans;

(d) the Company is not bound to redeem on any Dealing Day more than 10% of the number of Shares then in issue of the relevant Sub-Fund;

(e) payment of redemption proceeds to a single Shareholder in excess of US$500,000 may be deferred for up to seven Dealing Days after the relevant settlement day;

(f) the Company may compulsorily redeem all Shares if the Net Asset Value of the Company or the relevant Sub-Fund falls below certain threshold; and

(g) the suspension of the valuation of any Sub-Fund in certain circumstances.

MANULIFE GLOBAL FUND

SINGAPORE PROSPECTUS

BOARD OF DIRECTORS

Signed:

____
Paul Smith
Director
(Signed by Yves Wagner, as attorney for Paul Smith)

Signed:

____
John Li
Director
(Signed by Yves Wagner, as attorney for John Li)

Signed:

____
Christakis Partassides
Director
(Signed by Yves Wagner, as attorney for Christakis Partassides)

Signed:

____
Yves Wagner
Director

Signed:

____
Gianni Fiacco
Director
(Signed by Yves Wagner, as attorney for Gianni Fiacco)

Manulife Investment Management

Manulife Global Fund

Prospectus

December 2022

MANULIFE GLOBAL FUND

First Addendum to Prospectus

January 2023

*No copy of the Prospectus dated December 2022 (the "**Prospectus**") of Manulife Global Fund (the "**Company**") (together with the latest annual report and accounts and, if later, the most recent semi-annual report of the Company) may be distributed unless it is accompanied by this Addendum. This Addendum should, therefore, be read in conjunction with the Prospectus and together construed, as one document. Words and phrases used in this Addendum shall have the same meanings as are ascribed to them in the Prospectus.*

1. Addition of Class I MDIST (G) to the Preferred Securities Income Fund

A new Class I MDIST (G) is added to the Preferred Securities Income Fund, and the following updates shall be made to the Prospectus:

1.1 With respect to the sections relating to the Preferred Securities Income Fund in Appendix I (Information on the Sub-Funds):

(a) the sub-section entitled "Classes available for investment" for the Preferred Securities Income Fund is replaced in its entirety by the following:

Classes available for investment	**AA, AA Acc, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (SGD Hedged) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), AA (GBP Hedged) MDIST (G), I, I Acc, I MDIST (G), I3, I3 Acc, I3 (SGD) Acc, I3 Inc, I5 Acc, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc, I6 (CHF Hedged) Acc, R (USD) MDIST (G), R (HKD) MDIST (G)**

(b) the sub-section entitled "Management Fee" for the Preferred Securities Income Fund is replaced in its entirety with the table as set forth in the Appendix hereto; and

(c) in the sub-section entitled "Formation Expenses" for the Preferred Securities Income Fund, the following is inserted immediately after the last paragraph:

"Formation expenses for Class I MDIST (G) of the Sub-Fund amounted to approximately US$5,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine."

2. Consequential changes made in relation to changes in Classes offered

In connection with addition of Class I MDIST (G) for the Preferred Securities Income Fund as described above, the following updates shall be made to the Prospectus:

2.1 With respect to Section 3.1 (Sub-Funds and Classes):

(a) in the second table after the second paragraph, the following rows are added immediately after the disclosures relating to Class I (EUR Hedged) Acc:

Class	Currency of Denomination	Minimum Initial Investment (or the equivalent in any other Major Currency)	Minimum Holding	Minimum Subsequent Investment (or the equivalent in any other Major Currency)	Initial Charge	Switching Charge	Redemption Charge
I MDIST (G)	USD	N/A	N/A	N/A	N/A	Up to 1% of the total Redemption Price payable on redeemed Shares	N/A

2.2 With respect to Section 10.1 (Distributions):

(a) "I MDIST (G)" is added immediately before the row for "I3 MDIST (G)" for Gross Monthly Distributing (Unhedged) Classes in the first table; and

(b) "I MDIST (G)" is added immediately before the row for "I3 MDIST (G)" in the second table.

2.3 With respect to the table setting out the list of Classes available for each Sub-Fund in Appendix I (Information on the Sub-Funds):

(a) "I MDIST (G)" is added as a new row immediately after the row for "I (EUR Hedged) Acc"; and

(b) in the column for the Preferred Securities Income Fund, "I MDIST (G)" is added.

3. Enhancement of risk disclosures for the Global Multi-Asset Diversified Income Fund

To enhance the disclosures on the risk relating to active asset allocation strategy applicable to the Global Multi-Asset Diversified Income Fund, the following paragraph is inserted immediately before the first paragraph in the sub-section entitled "Specific Risk Factors" for the Global Multi-Asset Diversified Income Fund:

"***(a) Risk Relating to Active Asset Allocation Strategy***: The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by the Sub-Fund, which may not achieve the desired results under all circumstances and market conditions. The asset allocation and the underlying investments of the Sub-Fund may from time to time vary based on the Investment Manager's market outlook, and as a result the Sub-Fund may incur greater or lesser transaction costs than a fund with static allocation strategy."

Save as varied above, the provisions of the Prospectus shall remain valid and in effect.

The Directors of the Company accept full responsibility for the accuracy of the information contained in this Addendum and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

The Board

Manulife Global Fund

Appendix

Management Fee for Classes available for investment in respect of the Preferred Securities Income Fund

Management Fee

Classes	**AA**	**AA Acc**	**AA (AUD Hedged)**	**AA (CAD Hedged)**	**AA (HKD)**	**AA Inc**
Management Fee (as a % p.a. of the NAV)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%

Classes	**AA (AUD Hedged) Inc**	**AA (CAD Hedged) Inc**	**AA (HKD) Inc**	**AA (SGD Hedged) Inc**	**AA (USD) MDIST (G)**	**AA (AUD Hedged) MDIST (G)**
Management Fee (as a % p.a. of the NAV)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%

Classes	**AA (CAD Hedged) MDIST (G)**	**AA (HKD) MDIST (G)**	**AA (SGD Hedged) MDIST (G)**	**AA (RMB Hedged) MDIST (G)**	**AA (GBP Hedged) MDIST (G)**
Management Fee (as a % p.a. of the NAV)	1.10%	1.10%	1.10%	1.10%	1.10%

Classes	**I**	**I Acc**	**I MDIST (G)**	**I3**	**I3 Acc**
Management Fee (as a % p.a. of the NAV)	0.50%	0.50%	0.50%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity

Classes	**I3 (SGD) Acc**	**I3 Inc**	**I5 Acc**	**I5 (GBP Hedged) Acc**	**I5 (EUR Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	0.50%	0.50%	0.50%

Classes	**I5 (CHF Hedged) Acc**	**I6 Acc**	**I6 (GBP Hedged) Acc**	**I6 (EUR Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	0.50%	0.50%	0.50%	0.50%

Classes	**I6 (CHF Hedged) Acc**	**R (USD) MDIST (G)**	**R (HKD) MDIST (G)**
Management Fee (as a % p.a. of the NAV)	0.50%	1.10%	1.10%

MANULIFE GLOBAL FUND

(a Luxembourg-domiciled open-ended investment company)

PROSPECTUS

December 2022

IMPORTANT: If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Company is registered under Part I of the Luxembourg Law of 17 December 2010 (as amended) (the "**2010 Law**"). This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary is unauthorised and unlawful. The Company qualifies as an undertaking for collective investment in transferable securities ("**UCITS**") and has obtained recognition under the EC European Parliament and Council Directive 2009/65. It has appointed Manulife Investment Management (Ireland) Limited to act as its management company ("**Management Company**") within the meaning of Annex II of the 2010 Law.

The Management Company is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy complies with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be supplemented or consolidated from time to time including any condition that may from time to time be imposed thereunder (the "**UCITS Regulations**") regarding remuneration and is designed to ensure that the Management Company's remuneration practices, for those staff in scope of the applicable rules: (i) are consistent with and promote sound and effective risk management; (ii) do not encourage risk taking and are consistent with the risk profiles, Prospectus or Articles of the Company and the Sub-Funds; (iii) do not impair the Management Company's compliance with its duty to act in the best interests of those Sub-Funds; (iv) include fixed components of remuneration; and (v) are consistent with the integration of sustainability risks into the investment decision making processes for a Sub-Fund, if sustainability risks are integrated into the decision making process of such Sub-Fund. When applying the Remuneration Policy, the Management Company will comply with the UCITS Regulations in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the Management Company's activities.

Where the Management Company delegates certain portfolio management and risk management functions in respect of the Sub-Funds, which it does to the Investment Managers, it may in its discretion decide the extent to which it will delegate portfolio management and risk management and accordingly the individual delegates may be afforded differing levels of responsibilities and remuneration.

The details of the Remuneration Policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at ucits.manulifeim.com and a copy will be made available free of charge on request.

Complaints handling

Complaints may be referred in writing to the Management Company, 2/f, 5 Earlsfort Terrace, Dublin 2 D02 CK83, Ireland. Upon receipt of any complaint, the Management Company will handle or channel to the relevant party any enquiries or complaints from investors and revert to the investors accordingly.

The Company is designed and managed to support longer-term investment. Short term or excessive trading into and out of the Company may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with CSSF circular 04/146, the Company, the Management Company and the Distributor are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the Company and the Distributor may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in their opinion, have a pattern of short term or excessive trading or whose trading has been or may be disruptive to a Sub-Fund. For these purposes, the Company, the Management Company and the Distributor may consider an investor's trading history in a Sub-Fund or other funds and accounts under common ownership or control.

Subscriptions are only valid if made on the basis of the current full Prospectus and the KIID in relation to each Sub-Fund, accompanied by the latest annual report and semi-annual report if published thereafter.

The Directors of the Company, whose names appear in Section 2 of this Prospectus, are the persons responsible for the information contained in this Prospectus. The Directors accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

The Company comprises the following 31 Sub-Funds:

EQUITY FUNDS:
ASEAN Equity Fund
Asia Pacific REIT Fund
Asian Small Cap Equity Fund
China Value Fund
Dragon Growth Fund
Dynamic Leaders Fund
Emerging Eastern Europe Fund
Emerging Markets Equity Fund
European Growth Fund
Global Climate Action Fund
Global Equity Fund
Global REIT Fund
Global Resources Fund
Healthcare Fund
India Equity Fund
Japan Equity Fund
Sustainable Asia Equity Fund
Taiwan Equity Fund
U.S. Equity Fund
U.S. Small Cap Equity Fund

BOND FUNDS:
Asia Total Return Fund
Asian High Yield Fund
Asian Short Duration Bond Fund
China Total Return Bond Fund
Sustainable Asia Bond Fund
U.S. Bond Fund
U.S. Special Opportunities Fund

HYBRID FUNDS:
Asia Dynamic Income Fund
Global Multi-Asset Diversified Income Fund
Investment Grade Preferred Securities Income Fund
Preferred Securities Income Fund

The Shares are offered on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any dealer, salesman or other person must not be relied upon as being authorised by the Company, its Directors or the Administrator. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus and in the documents mentioned herein. Shares will be issued on the basis of the information and representations contained in this Prospectus and any accompanying financial information. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date of this Prospectus.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of the Shares in certain countries may be restricted by law. It is the responsibility of persons wishing to make applications for Shares pursuant to this Prospectus to inform themselves of, and to comply with, any such restrictions together with any applicable exchange control regulations and applicable taxes in the countries of their citizenship, residence, ordinary residence or domicile.

The Shares have not been, and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**") or under the securities laws of any state or other political subdivision of the U.S. and may not be offered, sold, transferred or delivered, directly or indirectly, in the U.S., its territories or possessions, any state of the U.S., or the District of Columbia or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Regulation S of the Securities Act), except pursuant to registration or an applicable exemption. Neither the U.S. Securities and Exchange Commission nor any state or other regulatory agency in the U.S. has passed upon the Shares or the adequacy or accuracy of this Prospectus. The Company is not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**").

Notwithstanding the foregoing, Shares may in the future be offered and sold to a limited number or category of U.S. Persons, but only pursuant to authorisation by the Directors, and in such a manner that will not require the registration of the Company, any Sub-Fund, or the Shares under the securities laws of the U.S. or any state thereof. Other than as set forth in the previous sentence, Shares may not be issued or transferred other than to a person who, in writing to the Company, shall among other things (A) represent that such person is not a U.S. Person and is not purchasing such Shares for the account of a U.S. Person, (B) shall agree to notify the Company promptly if, at any time while they remain a holder of any Share or shall hold any Share for the account of or the benefit of a U.S. Person, such person should become a U.S. Person, and (C) shall agree to indemnify the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the representation and agreement set forth above.

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

The attention of such U.S. Persons and nationals or residents of Canada is drawn to Paragraph 7 of Appendix III regarding certain compulsory redemption powers of the Company. The Company reserves the right to exercise such powers in the event that it becomes aware that a Canadian national who is a Shareholder has ceased to be resident outside Canada and has re-established residency in Canada.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or the consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

It is intended that the China Value Fund may invest in securities that are prohibited to individuals who are nationals of the PRC, who reside in the PRC or who (if a corporation or partnership) are incorporated in the PRC or corporations/partnerships whose ultimate beneficiaries are nationals of/residents in the PRC. As a result, Shares of such Sub-Fund will not be offered to investors of such categories. Current Shareholders who fall into these categories will be provided with prior notice for compulsory redemption.

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

The Company has been granted temporary recognition under Part XVII of the Financial Services and Markets Act 2000 as amended (the "**Act**"), on the basis of the Temporary Marketing Permissions Regime contained in Regulation 62 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019. For a list of Sub-Funds registered for public offering in the United Kingdom, please contact the Distributor and/or the UK facilities agent and/or the Financial Services Register of the FCA.

In connection with the Company's recognition under the Act, Manulife Investment Management (Europe) Limited acts as facilities agent to the Company (the "**Facilities Agent**") in order to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of the FCA's Handbook of Rules and Guidance. Such facilities will be located at the business office of the Facilities Agent at One London Wall, London EC2Y 5EA, United Kingdom.

The Distributor may acquire and hold Shares and, at its sole discretion, to satisfy any applications or requests for the sale, issue, redemption and switching of Shares by selling Shares to and/or buying them from any Shareholder provided that the applying Shareholder consents to such transaction and the transaction is effected on the same terms as would have applied in the case of a corresponding sale, issue, redemption or switch of Shares. The Distributor is entitled to retain any profit arising from these transactions. The Distributor will send on a regular basis any information concerning the transactions effected by it to the Company for the updating of the Share register and to enable the Company to dispatch any Share certificates, if applicable.

The Board of Directors has approved the full English version of this Prospectus. This Prospectus may be translated into other languages. Where this Prospectus is translated into another language, the translation shall be as close as possible to a direct translation from the English text and any variations therefrom shall be only as necessary to comply with the requirements of the regulatory authorities of other jurisdictions. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail, except to the extent (and only to the extent) that the laws of a particular jurisdiction require either that both the English text and the local language version of the Prospectus have the same equal standing, or that the legal relationship between the Company and investors in such jurisdiction shall be governed by the local language version of the Prospectus.

It should be appreciated that value of the Shares and the income, if any, from them can fall as well as rise and that, accordingly, the amount realised by an investor on the redemption of Shares may be less than the original investment made.

It should also be appreciated that changes in the rates of exchange between currencies may cause the value of Shares to diminish or increase in terms of the currency of the country in which the Shareholder may be located.

Please read the Prospectus carefully for details on product features and risk factors before investing. When selecting funds for investment, if at any point of time you are in doubt whether any of the Sub-Funds are suitable for you, you should seek independent professional financial advice.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name on the Shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in that intermediary's own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

The Company has issued a privacy notice regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Company (the “Privacy Notice”), in accordance with the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data (as amended), the European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) and any other EU or national legislation which implements or supplements the foregoing. Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data. The Privacy Notice further describes the rights of Shareholders to request: (i) access to their personal data, (ii) the rectification or erasure of their personal data, (iii) the restriction of the processing of their personal data and (iv) the transfer of their personal data to third parties; as well as the right of Shareholders to lodge a complaint in relation to data protection related issues with the relevant supervisory authority, the right to withdraw their consent to the processing of personal data and the right to object to the processing of their personal data.

Details of the up-to-date Privacy Notice are available under “Privacy Notice” on the website www.manulifeglobalfund.com. Shareholders will be duly informed by the Company of any change in relation to the Privacy Notice at least one month prior to the implementation of such change.

In particular, by subscribing for Shares, each Shareholder acknowledges the gathering, storage, use, processing, disclosure and reporting to any governmental or regulatory authority, including tax authorities, in the European Economic Area, in any country which is a participating jurisdiction from time to time under the OECD’s Common Reporting Standard for the Automatic Exchange of Information (a “CRS Jurisdiction”) or in the United States of America (a “Regulatory Authority”) from time to time by the Company and/or any distributor of Shares and/or any other entity duly designated by the Company (each, an “Information Recipient”) of any information provided by such Shareholder to any Information Recipient (“Relevant Information”) in connection with the satisfaction of requirements of the relevant Regulatory Authority as well as other applicable legal obligations relating to, but not limited to, information sharing and tax reporting and withholding of any payments due to Shareholders from the Company (collectively, “regulatory and legal requirements”) that may be applicable to the Company and/or any Sub-Fund from time to time.

Each Shareholder further agrees: (a) to inform any relevant Information Recipient as soon as possible of any change in any information provided to such Information Recipient (including any circumstances that would result in a change in the taxpayer status of such Shareholder); (b) to waive any and all rights of such Shareholder under any relevant law or regulation in any applicable jurisdiction, including but not limited to any professional or banking secrecy rules, that would prevent any relevant Information Recipient from meeting applicable regulatory and legal requirements; and (c) that the Company may, in accordance with applicable laws, withhold any payments to such Shareholder in respect of Shares held by such Shareholder and/or compulsorily redeem the Shares held by such Shareholder, if such Shareholder fails to provide any Relevant Information requested, or if such Shareholder, at any time, contests the waiver provided above.

Any natural person who ultimately owns or controls the Company through direct or indirect ownership of more than 25% of the Shares of the Company or voting rights in the Company, or through other means of control (a “beneficial owner”), must be registered on behalf of the Company as a beneficial owner in the register of beneficial ownership as provided for by the Luxembourg Law of 13 January 2019 setting up a register of beneficial owners (the “RBO Law”). By subscribing for Shares, any Shareholder who is a beneficial owner agrees that it shall in accordance with the RBO Law provide the Company, the Management Company, the Administrator and/or any other entity duly designated by the Company with such further information as may be required by the latter in order to comply with the RBO Law.

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1. GLOSSARY

In this Prospectus, the following terms shall be ascribed the respective meanings set out in the right column below:

"AA Classes"	means all Classes denoted by "AA".
"Accumulating Classes"	means all Classes denoted by "Acc".
"ABS"	means asset-backed securities.
"Administrator" or **"Registrar"**	means Citibank Europe plc, Luxembourg Branch and its successors in title or such other entity as may be appointed as the administrator of the Company and its Sub-Funds from time to time.
"Articles" or **"Articles of Incorporation"**	means the Restated Articles of Incorporation of the Company dated 16 December 2014 as may be amended from time to time.
"Australian Dollars", "AUD" and **"A$"**	means the lawful currency of Australia.
"Board" or **"Directors"**	means the Board of Directors of the Company including any appointed committee thereof.
"Bond Connect"	means the initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by CFETS, CCDC, SHCH, HKEx and CMU.
"Business Day"	means in respect of each Sub-Fund, a full day on which banks in Luxembourg are open for business except that (i) any day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded in accordance with the Sub-Fund's investment objective and policy is closed, and/or (ii) such other day(s) as the Directors may determine, shall not be a Business Day.
"Canadian Dollars", "CAD" and **"CDN$"**	means the lawful currency of Canada.
"CCDC"	means China Central Depository & Clearing Co., Ltd. and its successors in title.
"CFETS"	means China Foreign Exchange Trade System & National Interbank Funding Centre and its successors in title.
"ChinaClear"	means China Securities Depository and Clearing Corporation Limited and its successors in title.
"CIBM"	means the China interbank bond market.
"Class(es)"	means a series of Shares within a Sub-Fund, which may differ from other Classes in respect of its charging structure, distribution policy, hedging policy, investment policy or other specific features as described herein.
"CMBS"	means commercial mortgage-backed securities.
"CMOs"	means collateralised mortgage obligations.
"CMU"	means the Central Moneymarkets Unit of the HKMA and its successors in title.
"Company"	means Manulife Global Fund.
"CSRC"	means China Securities Regulatory Commission and its successors in title.
"CSSF"	means the Commission de Surveillance du Secteur Financier and its successors in title.
"Dealing Day"	means, in respect of each Sub-Fund, any day which is a Business Day of the Sub-Fund (and a business day in the local jurisdiction in which the Sub-Fund is available for investment through distributor(s) other than the Distributor), except that (i) any day during a period of suspension of valuation of a Sub-Fund and/or (ii) such other day(s) as the Directors may from time to time determine, shall not be a Dealing Day. A list of the Business Days which will be excluded as Dealing Days for certain Sub-Funds from time to time can be obtained from the Company's website at www.manulifeglobalfund.com.

“Depositary”	means Citibank Europe plc, Luxembourg Branch and its successors in title or such other entity as may be appointed as the depositary of the Company and its Sub-Funds from time to time.
“Distributor”	means Manulife Investment Management International Holdings Limited and its successors in title or such other entity as may be appointed as the distributor of the Company and its Sub-Funds from time to time.
“EU”	means the European Union.
“EUR” or **“Euro”**	means the official single European currency adopted by certain EU Member States participating in the Economic and Monetary Union (as defined in EU legislation).
“Fannie Mae”	means the Federal National Mortgage Association, a U.S. government-sponsored enterprise, and its successors in title.
“FCA”	means the Financial Conduct Authority in the United Kingdom and its successors in title.
“FDIs”	means financial derivative instruments.
“Freddie Mac”	means the Federal Home Loan Mortgage Corporation, a U.S. government-sponsored enterprise, and its successors in title.
“FSC”	means the Financial Supervisory Commission of Taiwan and its successors in title.
“GEM”	means the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and its successors in title.
“Ginnie Mae”	means the Government National Mortgage Association, a U.S. government agency, and its successors in title.
“Hedged”	means that, where the name of a Class carries the word “Hedged”, such Class may hedge the value of the net assets in its base currency into its denomination currency.
“HKEx”	means Hong Kong Exchanges and Clearing Limited and its successors in title.
“HKMA”	means the Hong Kong Monetary Authority and its successors in title.
“HKSCC”	means Hong Kong Securities Clearing Company and its successors in title.
“Hong Kong” or **“Hong Kong SAR”**	means the Hong Kong Special Administrative Region of the People’s Republic of China.
“Hong Kong Dollars”, **“HKD”** and **“HK$”**	means the lawful currency of Hong Kong.
“I Classes”	means all Classes denoted by “I”.
“I2 Classes”	means all Classes denoted by “I2”.
“I3 Classes”	means all Classes denoted by “I3”.
“I4 Classes”	means all Classes denoted by “I4”.
“I5 Classes”	means all Classes denoted by “I5”.
“I6 Classes”	means all Classes denoted by “I6”.
“I7 Classes”	means all Classes denoted by “I7”.
“Inc”	means income and “Inc” in the name of a Class denotes an income-generating Class.
“Institutional Investor”	means an institutional investor as defined within the meaning of Articles 174, 175, 176 of the 2010 Law.
“Investment Advisers”	means the entities whose names appear in Section 2 of this Prospectus, each of which has been appointed to provide non-discretionary investment advisory services to the relevant Investment Manager in respect of the relevant Sub-Fund.

“Investment Managers”	means the entities whose names appear in Section 2 of this Prospectus, each of which has been appointed to manage the investment and re-investment of the assets of the relevant Sub-Fund at its discretion in any security or other investment.
“KIID”	means Key Investor Information Document.
“Management Company”	means Manulife Investment Management (Ireland) Limited.
“Manulife Entity”	means any entity in the Manulife Financial group.
“Major Currency”	means any of U.S. Dollars, Pound Sterling, Swiss Francs, Euro, Japanese Yen, Hong Kong Dollars, Singapore Dollars, Canadian Dollars and Australian Dollars.
“MBS”	means mortgage-backed securities.
“Net Asset Value” or **“NAV”**	means, in relation to the Shares of each Class of each Sub-Fund, the amount determined in accordance with the provisions described in the Articles of Incorporation and in the Prospectus.
“OECD”	means the Organisation for Economic Co-operation and Development and its successors in title.
“P Classes”	means all Classes denoted by “P”.
“Paying Agent”	means Citibank Europe plc, Luxembourg Branch and its successors in title or such other entity as may be appointed as the paying agent of the Company and its Sub-Funds from time to time.
“PBOC”	means the People’s Bank of China and its successors in title.
“Pound Sterling”, **“GBP”** or **“£”**	means the lawful currency of the United Kingdom.
“PRC”, **“China”** or **“Mainland China”**	means the People’s Republic of China and, except where the context requires or admits otherwise, and only for the purpose of this Prospectus, references in this Prospectus to the PRC or China do not include Hong Kong, Macau or Taiwan.
“QFI”	means qualified foreign investor (including, if applicable, qualified foreign institutional investor (“QFII”) and Renminbi qualified foreign institutional investor (“RQFII”) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time.
“R Classes”	means all Classes denoted by “R”.
“Redemption Price”	means the price at which each Share of a Class may be redeemed as determined in accordance with the provisions described in Paragraph 4 of Appendix III.
“Regulated Market(s)”	means a regulated market which operates regularly and is recognised and open to the public.
“REITs”	means real estate investment trusts. A real estate investment trust is a company that owns, operates or finances income-producing real estate. REITs may invest in a wide range of real estate property types, including but not limited to offices, apartment buildings, warehouses, retail centres, medical facilities, data centres, cell towers, infrastructure and hotels. Most REITs focus on a particular property type, but some hold multiple types of properties in their portfolios. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.
“Renminbi” or **“RMB”**	means the lawful currency for the time being and from time to time of the PRC.
“S Classes”	means all Classes denoted by “S”.
“SAFE”	means the State Administration of Foreign Exchange of China and its successors in title.
“SAT”	means the State Administration of Taxation of China and its successors in title.
“SEC”	means the Securities and Exchange Commission of the U.S. and its successors in title.

"SEHK"	means the Stock Exchange of Hong Kong Limited and its successors in title.
"SFC"	means the Securities and Futures Commission of Hong Kong SAR and its successors in title.
"Shanghai-HK Stock Connect"	means a programme jointly implemented by the CSRC and the SFC to permit foreign investors to invest in the SSE via the SEHK and to allow Chinese investors to invest in the SEHK via the SSE.
"Share(s)"	means fully paid shares of no par value comprised within the separate Sub-Funds representing the capital of the Company.
"Shareholder(s)"	means shareholder(s) of the Company.
"SHCH"	means Shanghai Clearing House and its successors in title.
"Shenzhen-HK Stock Connect"	means a programme jointly implemented by the CSRC and the SFC to permit foreign investors to invest in the SZSE via the SEHK and to allow Chinese investors to invest in the SEHK via the SZSE.
"SICAV"	means société d'investissement à capital variable.
"Singapore Dollars", "SGD" and **"S$"**	means the lawful currency of Singapore.
"SSE"	means Shanghai Stock Exchange and its successors in title.
"Stock Connect"	means the Shanghai-HK Stock Connect and the Shenzhen-HK Stock Connect.
"Sub-Fund(s)"	means the classes of Shares in the Company (and any classes of Shares created hereafter), in respect of each of which a separate investment portfolio of securities is maintained.
"Sub-Investment Managers"	means the entities whose names appear as such in Section 2 of this Prospectus and their respective successors in title or such other entities as may be appointed as the sub-investment managers of the relevant Sub-Funds from time to time.
"Subscription Price"	means the price at which each Share of a Class may be subscribed for as determined in accordance with the provisions described in Paragraph 4 of Appendix III.
"SZSE"	means Shenzhen Stock Exchange and its successors in title.
"Swiss Francs" and **"CHF"**	means the lawful currency of Switzerland.
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of EC European Parliament and Council Directive 2009/65 of 13 July 2009 as may be amended from time to time.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be supplemented or consolidated from time to time including any condition that may from time to time be imposed thereunder.
"U.S."	means the United States of America.
"U.S. Dollars", "USD" and **"US$"**	means the lawful currency of the U.S..
"Valuation Point"	means such time on each Business Day as may be determined by the Directors at which the Net Asset Value per Share of a respective Sub-Fund may be determined.
"W Classes"	means all Classes denoted by "W"
"2010 Law"	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, or any legislative replacements or amendments thereof.

All credit ratings referred to in this Prospectus are unaudited and are unless indicated otherwise, rated by Standard & Poor's or Fitch or, where unavailable, Moody's Investors Service.

2. DIRECTORY

Registered Office
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Directors of the Company

- ***Paul Smith (Chairman)***
  c/o Manulife Investment Management
  (Hong Kong) Limited
  10th Floor
  Lee Garden One
  33 Hysan Avenue
  Causeway Bay
  Hong Kong SAR

- ***John Li***
  19, rue de Bitbourg
  L-1273 Luxembourg
  Grand Duchy of Luxembourg

- ***Christakis Partassides***
  29-31 Kasou Street
  Flat 402
  CY-1086 Nicosia
  Cyprus

- ***Yves Wagner***
  19, rue de Bitbourg
  L-1273 Luxembourg
  Grand Duchy of Luxembourg

- ***Gianni Fiacco***
  10th Floor
  Lee Garden One
  33 Hysan Avenue
  Causeway Bay
  Hong Kong SAR

Management Company

- ***Manulife Investment Management (Ireland) Limited***
  2/F, 5 Earlsfort Terrace
  Dublin 2 D02 CK83
  Ireland

Distributor

- ***Manulife Investment Management International Holdings Limited***
  The Goddard Building
  Haggatt Hall
  St. Michael
  Barbados

Depositary, Administrator, Registrar and Paying Agent

- ***Citibank Europe plc, Luxembourg Branch***
  31, Z.A. Bourmicht
  L-8070 Bertrange
  Grand Duchy of Luxembourg

Auditors

- ***PricewaterhouseCoopers Société coopérative***
  Réviseur d'Enterprises
  2, rue Gerhard Mercator
  B.P. 1443, L-1014 Luxembourg
  Grand Duchy of Luxembourg

Investment Managers

- ***Fiera Capital (UK) Limited***
  3rd Floor
  Queensberry House
  3 Old Burlington Street
  Mayfair
  London W1S 3AE
  United Kingdom

  (Investment Manager of the Emerging Eastern Europe Fund)

- ***Manulife Investment Management (Europe) Limited***
  1 London Wall
  London EC2Y 5EA
  United Kingdom

  (Investment Manager of the Emerging Markets Equity Fund, and Co-Investment Manager of the Asia Total Return Fund and Asian High Yield Fund)

- ***Manulife Investment Management (US) LLC***
  197 Clarendon Street
  Boston
  MA 02116
  United States of America

  (Investment Manager of the Dynamic Leaders Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, Investment Grade Preferred Securities Income Fund, Preferred Securities Income Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund)

- ***T. Rowe Price International Ltd.***
  60 Queen Victoria Street
  London EC4N 4TZ
  United Kingdom

  (Investment Manager of the European Growth Fund)

- ***Manulife Investment Management (Hong Kong) Limited***
  10th Floor
  Lee Garden One
  33 Hysan Avenue
  Causeway Bay
  Hong Kong SAR

  (Investment Manager of the Asia Dynamic Income Fund, ASEAN Equity Fund, Asia Pacific REIT Fund, Asian Short Duration Bond Fund, Asian Small Cap Equity Fund, China Total Return Bond Fund, China Value Fund, Dragon Growth Fund, Global Climate Action Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund and Taiwan Equity Fund and Co-Investment Manager of the Asia Total Return Fund and Asian High Yield Fund)

Sub-Investment Managers

- ***Manulife Investment Management (Europe) Limited***
  1 London Wall
  London EC2Y 5EA
  United Kingdom

  (Co-Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund)

- ***Manulife Investment Management (Hong Kong) Limited***
  10th Floor
  Lee Garden One
  33 Hysan Avenue
  Causeway Bay
  Hong Kong SAR

  (Co-Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund)

- ***Manulife Investment Management (Singapore) Pte. Ltd.***
  8 Cross Street
  #16-01 Manulife Tower
  Singapore 048424

  (Sub-Investment Manager of the Asian Short Duration Bond Fund and the Sustainable Asia Bond Fund)

- ***Manulife Investment Management Limited***
  200 Bloor Street East
  Toronto, Ontario M4E 1E5
  Canada

  (Sub-Investment Manager of the Global Climate Action Fund)

Investment Advisers

- ***Manulife Investment Management (Taiwan) Co., Ltd.***
  3/F, No.97 Songren Road
  Taipei 11073
  Taiwan
  Republic of China

  (Investment Adviser to the Investment Manager of the Taiwan Equity Fund)

Legal Advisers

- *Luxembourg*
  Linklaters LLP
  Avenue J.F. Kennedy 35
  L-1855 Luxembourg
  Grand Duchy of Luxembourg

- *Hong Kong*
  Deacons
  5th Floor, Alexandra House
  18 Chater Road
  Central
  Hong Kong SAR

3. STRUCTURE

3.1 Sub-Funds and Classes

The Company offers investors access to an international range of investment opportunities while retaining the administrative advantages of one single corporate entity. The Company qualifies as a collective investment undertaking under Part I of the 2010 Law as a SICAV. The Company's share capital presently comprises 31 Sub-Funds, described in Appendix I, in respect of each of which a separate investment portfolio is maintained. Each Sub-Fund may issue more than one Class of Shares which is subject to different terms of issue. Each Class may be subject to different conditions including, but not limited to, different currency denomination, the amount of minimum subscription, the minimum holding, the charges payable on subscription, redemption or switching of Shares, the fees payable to the various service providers of the Company, the dividends and other benefits (if any) payable to Shareholders.

The Classes are available for investment as follows:

Class:	**Available for investment by:**
AA Classes R Classes	retail investors
I Classes	Institutional Investors
I2 Classes	high net worth individuals, institutions and such other investors who meet the requirements as determined or waived by the Distributor at its sole discretion
I3 Classes	(i) any collective investment scheme or mutual fund managed by a Manulife Entity; or (ii) Institutional Investors who at the time of receipt of subscription have entered into an agreement with a Manulife Entity in relation to fees; and, who meet the requirements as determined or waived by the Distributor at its sole discretion
I4 Classes	any collective investment scheme or mutual fund managed by a Manulife Entity and, who meet the requirements as determined or waived by the Distributor at its sole discretion.
I5 Classes	Institutional Investors headquartered or operating within the European Economic Area, and in such other countries as selected and authorised by the Distributor.
I6 Classes	High net worth individuals, institutions, intermediaries and such other investors who are domiciled or distributing within the European Economic Area, and in such other countries as selected and authorised by the Distributor.
I7 Classes	any collective investment scheme or mutual fund managed by a Manulife Entity and/or a Manulife Financial group affiliate and, who meet the requirements as determined or waived by the Distributor at its sole discretion.
J Classes	Japanese investment trusts or Japanese funds-of-funds
P Classes	clients of private bank distributors, private wealth or other similar distributors, and such other investors who meet the requirements as determined or waived by the Distributor at its sole discretion
S Classes	retail investors in Singapore
W Classes	clients of private bank distributors, private wealth or other similar distributors outside of the Asia Pacific region, and such other investors who meet the requirements as determined or waived by the Distributor

Class	Currency of Denomination	Minimum Initial Investment (or the equivalent in any other Major Currency)	Minimum Holding	Minimum Subsequent Investment (or the equivalent in any other Major Currency)	Initial Charge	Switching Charge	Redemption Charge
AA	USD	US$1,000[1]	US$1,000[2]	US$100	Up to 5% of subscription amount[3,4]	Up to 1% of the total Redemption Price payable on redeemed Shares	N/A
AA Acc	USD	US$1,000[1]	US$1,000[2]	US$100			
AA (AUD Hedged)	AUD	US$1,000[1]	US$1,000[2]	US$100			
AA (CAD Hedged)	CAD	US$1,000[1]	US$1,000[2]	US$100			

AA (HKD)	HKD	US$1,000[1]	US$1,000[2]	US$100	Up to 5% of subscription amount[3,4]	Up to 1% of the total Redemption Price payable on redeemed Shares	N/A
AA (HKD) Acc	HKD	US$1,000[1]	US$1,000[2]	US$100			
AA Inc	USD	US$1,000[1]	US$1,000[2]	US$100			
AA (AUD Hedged) Acc	AUD	US$1,000[1]	US$1,000[2]	US$100			
AA (GBP Hedged) Acc	GBP	US$1,000[1]	US$1,000[2]	US$100			
AA (RMB Hedged) Acc	RMB	US$1,000[1]	US$1,000[2]	US$100			
AA (SGD Hedged) Acc	SGD	US$1,000[1]	US$1,000[2]	US$100			
AA (AUD Hedged) Inc	AUD	US$1,000[1]	US$1,000[2]	US$100			
AA (CAD Hedged) Inc	CAD	US$1,000[1]	US$1,000[2]	US$100			
AA (HKD) Inc	HKD	US$1,000[1]	US$1,000[2]	US$100			
AA (SGD)	SGD	US$1,000[1]	US$1,000[2]	US$100			
AA (SGD) Acc	SGD	US$1,000[1]	US$1,000[2]	US$100			
AA (SGD Hedged)	SGD	US$1,000[1]	US$1,000[2]	US$100			
AA (SGD Hedged) Inc	SGD	US$1,000[1]	US$1,000[2]	US$100			
AA (USD) MDIST (G)	USD	US$1,000[1]	US$1,000[2]	US$100			
AA (AUD Hedged) MDIST (G)	AUD	US$1,000[1]	US$1,000[2]	US$100			
AA (CAD Hedged) MDIST (G)	CAD	US$1,000[1]	US$1,000[2]	US$100			
AA (HKD) MDIST (G)	HKD	US$1,000[1]	US$1,000[2]	US$100			
AA (SGD Hedged) MDIST (G)	SGD	US$1,000[1]	US$1,000[2]	US$100			
AA (RMB Hedged) MDIST (G)	RMB	US$1,000[1]	US$1,000[2]	US$100			
AA (GBP Hedged) MDIST (G)	GBP	US$1,000[1]	US$1,000[2]	US$100			
R (USD) MDIST (G)	USD	US$1,000[1]	US$1,000[2]	US$100			
R (HKD) MDIST (G)	HKD	US$1,000[1]	US$1,000[2]	US$100			
S	SGD	US$500[1]	US$500[2]	US$50			
S Hedged	SGD	US$500[1]	US$500[2]	US$50			
S Inc	SGD	US$500[1]	US$500[2]	US$50			
S Hedged MDIST (G)	SGD	US$500[1]	US$500[2]	US$50			
S MDIST (G)	SGD	US$500[1]	US$500[2]	US$50			
P (USD) Inc	USD	US$50,000[1]	US$50,000[2]	US$5,000			
P (AUD Hedged) Inc	AUD	US$50,000[1]	US$50,000[2]	US$5,000			
P (HKD) Inc	HKD	US$50,000[1]	US$50,000[2]	US$5,000			
P (SGD) Inc	SGD	US$50,000[1]	US$50,000[2]	US$5,000			
P (SGD Hedged) Inc	SGD	US$50,000[1]	US$50,000[2]	US$5,000			
P (USD) MDIST (G)	USD	US$50,000[1]	US$50,000[2]	US$5,000			
P (AUD Hedged) MDIST (G)	AUD	US$50,000[1]	US$50,000[2]	US$5,000			
P (HKD) MDIST (G)	HKD	US$50,000[1]	US$50,000[2]	US$5,000			
P (SGD) MDIST (G)	SGD	US$50,000[1]	US$50,000[2]	US$5,000			
P (SGD Hedged) MDIST (G)	SGD	US$50,000[1]	US$50,000[2]	US$5,000			

J	USD	N/A	N/A	N/A	N/A	Up to 1% of the total Redemption Price payable on redeemed Shares	N/A
I	USD	N/A	N/A	N/A	N/A		
I Acc	USD	N/A	N/A	N/A	N/A		
I (EUR Hedged) Acc	EUR	N/A	N/A	N/A	N/A		
I2	USD	N/A	N/A	N/A	N/A		
I2 Acc	USD	N/A	N/A	N/A	N/A		
I2 SGD Hedged	SGD	N/A	N/A	N/A	N/A		
I3	USD	N/A	N/A	N/A	N/A		
I3 Acc	USD	N/A	N/A	N/A	N/A		
I3 (SGD) Acc	SGD	N/A	N/A	N/A	N/A		
I3 (SGD Hedged) Acc	SGD	N/A	N/A	N/A	N/A		
I3 Inc	USD	N/A	N/A	N/A	N/A		
I3 MDIST (G)	USD	N/A	N/A	N/A	N/A		
I4 Acc	USD	N/A	N/A	N/A	N/A		
I4 (RMB Hedged) Inc	RMB	N/A	N/A	N/A	N/A		
I5 Acc	USD	US$1,000,000[1]	US$1,000,000[2]	N/A	N/A		
I5 (GBP) Acc	GBP	GBP1,000,000[1]	GBP1,000,000[2]	N/A	N/A		
I5 (EUR) Acc	EUR	EUR1,000,000[1]	EUR1,000,000[2]	N/A	N/A		
I5 (CHF) Acc	CHF	CHF1,000,000[1]	CHF1,000,000[2]	N/A	N/A		
I5 (GBP Hedged) Acc	GBP	GBP1,000,000[1]	GBP1,000,000[2]	N/A	N/A		
I5 (EUR Hedged) Acc	EUR	EUR1,000,000[1]	EUR1,000,000[2]	N/A	N/A		
I5 (CHF Hedged) Acc	CHF	CHF1,000,000[1]	CHF1,000,000[2]	N/A	N/A		
I6 Acc	USD	US$1,000,000[1]	US$1,000,000[2]	N/A	N/A		
I6 (GBP) Acc	GBP	GBP1,000,000[1]	GBP1,000,000[2]	N/A	N/A		
I6 (EUR) Acc	EUR	EUR1,000,000[1]	EUR1,000,000[2]	N/A	N/A		
I6 (CHF) Acc	CHF	CHF1,000,000[1]	CHF1,000,000[2]	N/A	N/A		
I6 (GBP Hedged) Acc	GBP	GBP1,000,000[1]	GBP1,000,000[2]	N/A	N/A		
I6 (EUR Hedged) Acc	EUR	EUR1,000,000[1]	EUR1,000,000[2]	N/A	N/A		
I6 (CHF Hedged) Acc	CHF	CHF1,000,000[1]	CHF1,000,000[2]	N/A	N/A		
I6 (AUD Hedged) Acc	AUD	A$1,000,000[1]	A$1,000,000[2]	N/A	N/A		
I6 (SGD Hedged) Acc	SGD	S$1,000,000[1]	S$1,000,000[2]	N/A	N/A		
I7 Acc	USD	N/A	N/A	N/A	N/A		
W Acc	USD	US$100,000[1]	US$100,000[2]	N/A	N/A		
W Inc	USD	US$100,000[1]	US$100,000[2]	N/A	N/A		

1 or such lower amount as the Directors (or their delegates) may (at their discretion) accept

2 unless otherwise specified by the Directors (or their delegates)

3 For Class AA (SGD Hedged) Inc shares of Asia Total Return Fund, the Initial Charge is up to 3.5% of subscription amount

4 For Class AA Acc, Class AA (SGD Hedged) Acc, Class AA (USD) MDIST (G), Class AA (HKD) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (RMB Hedged) MDIST (G) and Class AA (SGD Hedged) MDIST (G) of Asian Short Duration Bond Fund, the Initial Charge is up to 3% of subscription amount

The Directors may, from time to time, create additional Sub-Funds with different specialised investment objectives and one or more Classes for each Sub-Fund. Full details of all Sub-Funds and their Classes available for subscription are set out in Appendix I hereto. Any Sub-Fund(s) and/or Class(es) will be offered or sold in a given jurisdiction only after the proper local governmental, supervisory or regulatory authority has been advised thereof, the necessary notification period has elapsed, and/or the necessary registrations, approvals or authorisations have been effected or obtained, and in all cases all applicable legal or regulatory requirements have been complied with.

4. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The Company aims to provide investors with a broad international range of diversified actively-managed Sub-Funds which, through their specific investment objective and policies, offer investors the opportunity of exposure to selected areas or to conveniently build a diversified portfolio to meet their investment goals. The overall strategy of the Company is to seek diversification through investment in primarily a wide range of equity and debt transferable securities.

Subject to any limits set forth in its investment restrictions and consistent with the specific investment objectives and policies of that Sub-Fund, each Sub-Fund (unless otherwise specifically noted) may, for investment, hedging and/or efficient portfolio management purposes, invest in or utilize FDIs as part of its investment strategy, including options on securities, securities indices and currencies, forward contracts with respect to currencies, financial futures contracts and related options and swap contracts. FDIs may be exchange-traded or traded over-the-counter provided that they are entered into with first-class institutions that specialize in these types of transactions and that are active in the particular market. All Sub-Funds may hold liquid assets on an ancillary basis.

The Company may seek to hedge the Shares of certain Class(es) of Shares in relation to the base currency of the relevant Sub-Fund(s). Where undertaken, the effects of such hedging may be reflected in such Sub-Fund's Net Asset Value and, therefore, in the performance of such Class(es). Similarly, any expenses arising from such hedging transactions will be borne by the relevant Share Class in respect of which they have been incurred.

It should be noted that such hedging transactions may be entered into whether the base currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant Class(es) against a decrease in the value of currency exposure relative to the base currency, but it may also preclude investors from benefiting from an increase in the value of the base currency.

There can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the underlying investment currencies.

Please refer to Appendix I for the investment objective and the investment policy for each Sub-Fund. The investment and borrowing restrictions of the Company are set out in Paragraph 2 of Appendix II.

4.1 General Investment Objective

4.1.1 Equity Funds

As the primary objective of each of the Equity Funds is capital growth, it is not anticipated that dividend payments will be substantial – please refer to Section 10 for the distribution policy applicable to the relevant Sub-Funds and Classes.

4.1.2 Bond Funds

The primary objective of each of the Bond Funds is to seek maximisation on total return of current income and capital appreciation through primarily investing in fixed income securities. Subject to the distribution policy applicable to the relevant Sub-Funds and Classes set out in Section 10, dividends received from the underlying securities during the financial year shall be reinvested in the relevant Sub-Fund.

4.1.3 Hybrid Funds

The primary objective of each Hybrid Fund is to seek income generation while providing the potential for long-term capital appreciation by investing primarily in a diversified portfolio consisting of fixed income and equity securities. Please refer to Section 10 for the distribution policy applicable to the relevant Sub-Funds and Classes.

4.2 General Investment Policy

In selecting investments, the Investment Managers will focus on top-down country asset allocation, weighing the valuation of a market against the overall macroeconomic environment of an economy and the region. Extensive company analysis then follows in order to determine the portfolio holdings. This style is broadly termed "value oriented growth", where growth investments are made after careful consideration regarding the price level and the timing of entry.

4.2.1 Equity Funds

Subject to any applicable regulations, the Sub-Funds will invest in the shares of companies within the respective countries or regions which are not quoted on a stock exchange approved by the Investment Managers, but only where the Investment Managers consider there to be a reasonable expectation of these securities being quoted. The Sub-Funds may invest in debt securities (whether or not of investment grade) and depository receipts of companies within their respective countries or regions which may be listed or traded outside such countries or regions. There may be periods where it might be appropriate for the Sub-Funds at the recommendation of the Investment Managers to hold large positions in cash under situations including, but not limited to, when the Investment Managers consider the securities price does not reflect their fair value effectively; market liquidity becomes a concern; and/or there is a lack of investment opportunity.

4.2.2 **Bond Funds**

Bond Fund portfolios are managed under a dual-approach of "top-down" and "bottom-up", which provides the mechanism for the Investment Managers to determine which country/industry may benefit from current and future changes in the economy when under-going the process of country/sector allocation. At the same time, it facilitates the Investment Managers to select individual securities that are undervalued, with consideration of the financial condition of the issuers as well as the collateralisation and other features of the securities.

To enhance total return, to the extent not inconsistent with their individual investment objectives and policies, the Sub-Funds may utilise the full spectrum of available debt securities wherever the best investment opportunities present themselves. Accordingly, the Sub-Funds will invest in debt securities of all quality levels and maturities from many different issuers, potentially including, but not limited to, U.S. Dollar-denominated securities of non-U.S. governments and corporations, mortgage-related securities, municipal obligations, asset-backed securities, mortgage-backed securities, pay-in-kind bonds, high yield bonds, debt/equity securities of non-U.S. issuers, emerging market debts and U.S. Treasury Inflation Protected Securities.

For the avoidance of doubt, while each Sub-Fund will invest primarily in a portfolio of bonds and other fixed and floating rate securities issued by governments, government and supra-national agencies, local and regional agencies as well as corporate issuers, each Sub-Fund may, from time to time, at the discretion of the Investment Manager to position the portfolio according to prevailing market conditions, also invest in securitised or structured debt/credit instruments. Such instruments may include ABS, MBS, CMBS, CMOs and pass-through securities[1].

Investment in any such instruments (other than MBSs and pass-through securities of the type as described in the subsequent sentence) may not, in aggregate, exceed 25% of the net asset value of the relevant Sub-Fund. MBSs and pass-through securities available in the U.S. and issued by Ginnie Mae, or Fannie Mae and Freddie Mac, may not, in aggregate, represent more than 50% of the net asset value of the relevant Sub-Fund.

Each Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the Sub-Fund's shareholders, continue to hold those debt securities which have been downgraded below their average credit rating subsequent to their purchase provided that (i) this is consistent with the individual investment objectives and policies of the relevant Sub-Fund as set out in this Prospectus, and (ii) the Investment Manager is fulfilling its fiduciary obligation to monitor the performance of, and material events, affecting the Sub-Fund's underlying investments, and to initiate the appropriate action, at its discretion, to protect the Sub-Fund's shareholders' interest.

4.2.3 **Hybrid Funds**

The relevant Investment Manager or Sub-Investment Manager will seek to achieve the investment objective of a Sub-Fund which is a Hybrid Fund by investing in a range of permissible equity and debt securities (either directly and/or through other UCITS and/or UCIs), subject to the investment restrictions specified in Appendix II and in applicable law and regulations.

In addition, a Sub-Fund which is a Hybrid Fund may, subject to the investment restrictions specified in Appendix II and in the applicable laws and regulations, indirectly seek exposure to alternative assets including, mainly through, but not limited to, real estate and commodity-related transferrable securities (including REITs), derivatives on financial indices, and, via UCITS or UCIs (including exchange traded funds and closed-ended funds) which invest in such asset classes. The extent of each such Sub-Fund's investment (if any) in the various asset classes listed above will be determined by the relevant Investment Manager or Sub-Investment Manager in accordance with the investment objective specified for the Sub-Fund. The Sub-Funds may, in accordance with their respectively investment objective, allocate dynamically between these asset classes in pursuit with their respective investment objective and to actively manage the risk of loss to capital. The Sub-Funds may also temporarily invest or hold positions in cash, cash-based instruments or short-term money market securities under certain circumstances, including while sourcing for suitable investment opportunities or because of generally unfavourable market or economic conditions.

[1] Please refer to Section 5.22.8 below under the sub-heading "Collateralised/Securitised Products Risk" for further information on the basic features of, and the risks associated with investment in, ABSs, MBSs, CMBSs, CMOs and pass-through securities.

5. GENERAL RISK FACTORS

All references to Investment Manager in this section shall mean the Investment Manager(s) and/or the Sub-Investment Manager(s), as the context requires.

5.1 Investment Risks

Each Sub-Fund is subject to substantial market fluctuations and to the risks inherent in all investments, and investors should be aware that value of Shares can go down as well as up. Investors may not get back their original investment. Investments in a Sub-Fund are designed to produce returns over the long term and are not suitable for short-term speculation.

An investment in a Sub-Fund involves risks. These risks may include or relate to, amongst other things, equity market, debt securities market, currency, interest rate, credit, liquidity and volatility as well as political risks and any combination of these and other risks. Investors are also reminded that risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

Sub-Funds which invest in equities are subject to the risks generally associated with equity investment, namely, the market value of the securities may go down as well as up. Factors affecting the securities valuations are numerous, including but are not limited to changes in business confidence, investment sentiments, business cycles, government and central bank policies, political environment, economic environment, business and social conditions in local and global marketplace. Securities exchanges normally have the right to suspend or limit trading in any securities traded on the relevant exchanges under certain circumstances. A suspension or limitation on trading means liquidation of such securities is impossible and the Sub-Fund investing in these securities may be subject to losses.

5.2 Umbrella Structure of the Company and Cross-Liability Risk

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Sub-Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Sub-Funds, proceedings involving a Sub-Fund could involve the Company as a whole which could potentially affect the operations of all Sub-Funds.

5.3 International Investments

Investment in securities issued by companies and governments of different nations involves certain risks. These risks include interest rate and exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. Investors in a Sub-Fund that concentrates its investments in the securities of a single country are fully exposed to that country's economic and stock market cycles, which could increase both its risks and its potential rewards compared with a Sub-Fund invested in several countries or regions. Where a Sub-Fund focuses on a particular industry sector and lacks risk diversification, valuations of the Sub-Fund may fluctuate more widely than in a sub-fund that is diversified across sectors.

Securities held with a local correspondent or clearing/settlement system or securities correspondent may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or system. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

5.3a Changes resulting from the United Kingdom's exit from the EU

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

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

5.4 Unlisted Securities Risk
This risk relates to securities which are not listed on a securities exchange, such as shares in unlisted companies. The price of these investments may be volatile, and there may be delays and/or losses when selling unlisted securities due to liquidity constraints. In a Sub-Fund which is concentrated in the securities of a particular market, industry, group of industries, sector or asset class, this may contribute to additional share price volatility.

5.5 Emerging Markets Risks
Investors should note that portfolios of any Sub-Fund may be invested in what are commonly referred to as emerging economies or markets, where special risks (including higher stock price volatility, lower liquidity of stocks, political and social uncertainties and currency risks) may be substantially higher than the risks normally associated with the world's mature economies or major stock markets. Further, certain emerging economies are exposed to the risks of high inflation and interest rates, large amount of external debt; and such factors may affect the overall economy stability. More details of specific risks related to the markets/ characteristics of certain Sub-Funds are set out in Appendix I.

In respect of certain emerging economies or markets in which the Company may invest, the Company may be exposed to higher risks than in developed economies or markets, in particular for the acts or omissions of its service providers, agents, correspondents or delegates as a result of the protection against liquidation, bankruptcy or insolvency of such persons. Information collected and received from such service providers, agents, correspondents or delegates may be less reliable than similar information on agents, correspondents or delegates in more developed economies or markets where reporting standards and requirements may be more stringent.

Investors should note that accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in the emerging economies or markets in which the Sub-Funds may invest may differ from countries with more developed financial markets and less information may be available to investors, which may also be out of date.

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

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

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

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

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

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

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

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

5.9 Small-Cap/Mid-Cap Risks

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

5.10 Risks Associated with Investment in REITs

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

5.11 Currency Risks

A Sub-Fund's assets may be invested primarily in securities denominated in currencies other than its relevant currency of account and any income or realisation proceeds received by the Sub-Fund from these investments will be received in those currencies, some of which may fall in value against the currency of account. The Sub-Funds will compute their respective Net Asset Values and make any distributions in the relevant currency of account and there is, therefore, a currency exchange risk, which may affect the value of the Shares to the extent that the Sub-Funds make such investments, as a result of fluctuations in exchange rates between the currency of account of the relevant Sub-Fund and any other currency. Also, a Class of Shares may be designated in a currency other than the base currency of the Sub-Fund and Shareholders of such Classes of Shares may be affected unfavourably by fluctuations in the exchange rates between such designated currency and the base currency of the Sub-Fund. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

5.11.1 **RMB Currency and Conversion Risks**

Investors in RMB denominated Class(es) should note the following. The RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, and movement in RMB is subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HKD, are susceptible to movements based on external factors.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investor's investment in the relevant Sub-Fund(s).

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

In addition, RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland China authorities. Such control of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in the PRC as well as the investment returns on RMB denominated securities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect Sub-Fund's ability to exchange RMB into other currencies as well as the conversion rates of RMB. Insofar as the Sub-Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of a Sub-Fund to satisfy payments to investors, as well as the risk of fluctuation for foreign exchange rates, including the risk of depreciation of RMB. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB denominated Class(es) are received, the relevant Investment Manager has the absolute discretion to delay any payment of redemption requests from the RMB denominated Class(es) where it determines that there is not sufficient RMB for currency conversion by the relevant Sub-Fund for settlement purpose.

5.11.2 **RMB Class(es) related Risk**

When calculating the value of the RMB denominated Class(es), CNH will be used. The CNH rate may be at a premium or discount to the exchange rate for CNY and there may be significant bid and offer spreads.

The value of the RMB denominated Class(es) thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB denominated Class(es) of the relevant Sub-Fund(s). Non-RMB based (e.g. Hong Kong) investors may have to convert HKD or other currencies into RMB when investing in the RMB denominated Class(es). Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the relevant Class(es)) back to HKD or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against HKD or such other currencies upon receipt of the RMB redemption proceeds. There is no guarantee that the value of RMB against the investors' base currencies (e.g. HKD) will not be subject to devaluation.

For hedged RMB denominated Class(es), investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB denominated Class(es) may be exposed to RMB currency exchange risk on an unhedged basis. Also there is no guarantee that the hedging strategy will be effective.

Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency, and the value of the underlying investments decreased, the value of investors' investments in RMB denominated Class(es) may suffer additional losses.

Hedged RMB denominated Class(es) will hedge the relevant Sub-Fund's base currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB denominated Class(es) to that of the equivalent Class denominated in the relevant Sub-Fund's base currency. This strategy will limit the hedged RMB denominated Class(es) from benefiting from any potential gain resulting from the appreciation of the base currency against RMB.

5.12 Liquidity and Volatility Risks

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

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

The absence of adequate liquidity may also arise when a particular security is difficult to sell at the desired moment during particular periods or in particular market conditions. In a down market, higher-risk securities and derivatives could become harder to value or sell at a fair price. Liquidity risk tends to compound other risks. For example, if a Sub-Fund 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 redemption requests are received, the relevant Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such investments. As a result, this may have adverse impact on the relevant Sub-Fund and its investors.

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

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

5.13 Swing Pricing Risk

The actual cost of purchasing or selling the underlying assets of a Sub-Fund may be different from the costs of these assets calculated in the Sub-Fund's NAV per Share. The difference may arise due to dealing and other costs and/or any spread between the buying and selling prices of the underlying assets, and may thus cause a significant net increase or decrease in the NAV per Share of the Sub-Fund.

The NAV per Share may be adjusted on a Business Day in accordance with the Swing Pricing Policy described in paragraph 3(b) of Appendix III in order to avoid disadvantaging the value of investments for existing Shareholders of the relevant Sub-Fund. The size of the adjustment impact is determined by the estimated costs of trading assets held by the relevant Sub-Fund and prevailing market conditions. The value of the adjustment reflects the estimated dealing cost of a Sub-Fund determined by historical trading costs and market conditions in respect of the assets held by the relevant Sub-Fund, which may not necessarily be representative of the actual trading costs.

The movement of the NAV in respect of a Sub-Fund might not reflect the true portfolio performance as a consequence of the application of the Swing Pricing Policy. Typically, the adjustment resulting from the Swing Pricing Policy will increase the NAV per Share when there are large net inflows into the Sub-Fund and decrease the NAV per Share when there are large net outflows. The same adjustment will be applied to all Classes of the Sub-Fund and therefore all transacting investors in the Sub-Fund, whether subscribing or redeeming, will be affected by the adjustment. As the adjustment from the Swing Pricing Policy is connected to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make use of the Swing Pricing Policy.

5.14 Rating of Investment Risk

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

5.15 Taxation Risk

Each of the Sub-Funds may invest in securities that produce income that is subject to withholding and/or income tax. Such tax may have an adverse effect on the Sub-Funds. Shareholders 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 Shares in the Sub-Funds. A summary of some of the tax consequences potentially applicable to the Company is set out in Section 10.2 of this Prospectus. However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

5.16 Voluntary Liquidation and Early Termination Risk

Although the Company was incorporated and established for an unlimited duration, the Directors may at any time move to dissolve the Company at a general meeting in accordance with the Articles. If the corporate capital of the Company falls below two thirds of the minimum capital prescribed by the 2010 Law (currently 1,250,000 Euros or its equivalent in any other Major Currency), a resolution for the winding-up of the Company must be put to a general meeting. The Directors may also resolve to voluntarily liquidate the Company or terminate a Sub-Fund by compulsory redemption of all outstanding Shares where its Net Asset Value has fallen below US$5,000,000 and US$2,000,000 respectively, or the Directors may require voluntary liquidation of the Company or early termination of a Sub-Fund (or a merger of a Sub-Fund with another Sub-Fund or Luxembourg UCITS) in the circumstances as discussed in Paragraph 7 of Appendix III (Compulsory Redemption) or Paragraph 8 of Appendix III (Termination/Merger of Sub-Funds). In a case where there is compulsory redemption of all outstanding Shares, the redemption price payable will reflect the anticipated realisation and liquidation costs of liquidating the Company or relevant Sub-Fund, but without the application of any redemption charge.

In the event of such voluntary liquidation or early termination, Shareholders will be entitled to receive their *pro rata* interest in the assets of the Company or Sub-Fund (as the case may be). It is possible that at the time of any sale, realisation, disposal or distribution of these assets, certain investments held by the Company or Sub-Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Company or Sub-Fund (as the case may be) that had not yet become fully amortised would be debited against the Company's or Sub-Fund's account at that time.

5.17 FDIs Risks

The Sub-Funds, unless otherwise restricted by the relevant investment objectives and investment policies, may from time to time use FDIs such as warrants, futures, options, forwards and other derivative instruments or contracts for the purposes of meeting the investment objectives of the Sub-Fund or as part of the investment strategy, as well as for efficient portfolio management and hedging.

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

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

Participation in FDIs that may be held by the Sub-Funds to the extent permitted by applicable laws from time to time, whether for hedging purposes or otherwise, may expose the Sub-Funds to a higher degree of risk to which the Sub-Funds would not receive or be subject to, in the absence of using these instruments.

The Sub-Funds may also from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes. The major FDIs which may be used by a Sub-Fund for such purposes include, but not limited to, warrants, options, futures, swaps and forwards. Although the use of FDIs in general may be beneficial or advantageous, such use of FDIs exposes a Sub-Fund to additional risks, including but not limited to those described in the paragraphs below.

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.

5.17.1 Management Risk

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

5.17.2 Market Risk

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

5.17.3 **Credit Risk**

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

5.17.4 **Liquidity Risk**

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

5.17.5 **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.

To manage the risks arising from the use of FDIs, the Management Company intends to monitor participation and positions in such FDIs closely and will ensure that a suitable risk management process is employed which is commensurate with the relevant Sub-Fund's risk profile.

The eventuation of any of the above risks could have an adverse effect on the Net Asset Value of a Sub-Fund. In adverse situations, a Sub-Fund's use of FDIs may become ineffective in investment, efficient portfolio management or hedging and the Sub-Fund may suffer significant losses.

5.18 Convertible Securities Risks

Convertible securities (such as convertible bonds or preferred stocks) have characteristics of both debt and equity securities and carry risks of both including credit, default, equity, interest rate, liquidity and market risks. A convertible security generally acts as a debt security and usually entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities typically have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities of an issuer are usually subordinated to comparable nonconvertible securities of that same issuer. While convertible securities generally do not participate directly in any dividends of the underlying securities, market prices may be affected by any dividend changes or other changes in the underlying securities.

5.19 Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Debt Securities)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.20 Securities Lending

The Sub-Funds may engage in securities lending. Sub-Funds engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments may be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the relevant Sub-Fund. The Company intends to ensure that all securities lending is fully collateralized but, to the extent that any securities lending is not fully collateralized (for example, due to timing issues arising from payment lags), the relevant Sub-Funds will have a credit risk exposure to counterparties to the securities lending contracts.

The Company does not currently engage in any securities lending transactions and this Prospectus will be amended in due course prior to the Company entering into such type of transactions.

5.21 Repurchase and Reverse Repurchase Agreements

The Sub-Funds may enter into repurchase and reverse repurchase agreements.

Under a repurchase agreement, a Sub-Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement.

In a reverse repurchase agreement, a Sub-Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Sub-Fund therefore bears the risk that if the seller defaults the Sub-Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Sub-Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. A Sub-Fund cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.

The Company does not currently engage in any repurchase or reverse repurchase transactions and this Prospectus will be amended in due course prior to the Company entering into such types of transactions.

5.22 Bond Funds

The Bond Funds may invest in securities that bear the underlying risks as stated below:

5.22.1 **Credit Risk**

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

5.22.2 **Interest Rate Risk**

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

5.22.3 **Emerging Market Risk**

Compared to the developed markets, market risks in emerging markets can be greater, in particular those markets with characteristics as authoritarian governments, political instability, or high taxation. Securities in these markets maybe more volatile, less liquid, and more costly to participate in, and information about investments maybe incomplete or unreliable. Because of these market conditions, the Sub-Funds strategic analysis, or the execution of it, could be flawed. Certain securities could become hard to value, or sell at a desired time and price. Such investment environment may bring negative impact on the Sub-Funds' Net Asset Value.

5.22.4 **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.

5.22.5 **High-Yield Bonds/Debt Securities Rated Below Investment Grade or Unrated Risk**

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

5.22.6 **Sovereign Debt Risk**

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

5.22.7 **Valuation Risk**

Valuation of a Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

5.22.8 **Collateralised/Securitised Products Risk**

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

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

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

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

Most MBSs available in the U.S. are issued by Ginnie Mae, or Fannie Mae and Freddie Mac. Ginnie Mae, backed by the U.S. government, guarantees that investors receive timely payments. Fannie Mae and Freddie Mac also provide certain guarantees and, while not backed by the U.S. government, have special authority to borrow from the U.S. Treasury[2]. Some private institutions, such as brokerage firms, banks, and homebuilders, also securitised mortgages, known as "private-label" mortgage securities.

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

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

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

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

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

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

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

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Sub-Fund holding mortgage-related securities may exhibit additional volatility (extension risk). Mortgage-related securities are also subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. Absent protection, such prepayments would return principal to investors precisely when their options for reinvesting those Sub-Funds may be relatively unattractive. This can reduce the returns of a Sub-Fund because the Sub-Fund may need to reinvest those funds at the lower prevailing interest rates. In addition, investments in securitised or structured credit products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying asset value and, consequently, Sub-Funds investing in securitised products may be more susceptible to liquidity risk.

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

5.22.9 **Inflation Indexed Bonds**

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

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

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

5.22.10 **Bank Obligations**

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

5.23 Mainland China Investment Risks

Investing in the securities markets in Mainland China is subject to the risks of investing in emerging markets generally as well as to specific risks relating to the Mainland China market.

Investors should note that the legal system and regulatory framework of Mainland China are still developing, making it more difficult to obtain and/or enforce judgments and such could limit the legal protection available to investors. Military conflicts, either internal or with other countries, are also a risk. In addition, currency fluctuations, currency convertibility and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of Mainland China. Mainland China's economic growth has historically been driven in a large degree by exports to the U.S. and other major export markets. Therefore, a slow-down in the global economy may have a negative impact on the continued growth of the Chinese economy.

Many of the recent economic reforms in Mainland China are unprecedented and may be subject to adjustment and modification, which may not always have a positive effect on foreign investment in joint stock limited companies in Mainland China or in A-Shares, B-Shares and H-Shares. Governmental interventions in the financial markets in Mainland China have increased in recent years, which may lead to severe price volatility for financial instruments.

In view of the relatively smaller number of A-Share, B-Share and H-Share issues currently available in Mainland China, the choice of investments available to a Sub-Fund is limited when compared with the choices available in other more developed markets and the national regulatory and legal framework for capital markets and joint stock companies in Mainland China are not as well developed. There may be a low level of liquidity of A-Share and B-Share markets in Mainland China, which are relatively small in terms of both combined total market value and the number of A-Shares and B-Shares which are available for investment. This may lead to severe price volatility under certain circumstances.

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

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

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

The Chinese government strictly regulates the payment of foreign currency-denominated obligations and sets monetary policy. Through its policies, the government may provide preferential treatment to particular industries or companies. The policies set by the government may have a substantial effect on the Chinese economy and the investments of the relevant Sub-Fund.

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

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

5.24 Mainland China Tax Risks

Please refer to Section 10.2.3 of the Prospectus for general information relating to Mainland China Tax Risk.

Based on professional and independent tax advice received, the Investment Managers of the relevant Sub-Funds does not currently make any tax provision in respect of any potential PRC WHT, EIT, VAT and Surtaxes; however, the Investment Manager reserves the right to do so when it thinks appropriate. The amount of any such tax provision will be disclosed in the accounts of the relevant Sub-Fund.

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

5.25 Risks Associated with Investments in China A-Shares Access Products

As and when the Investment Manager makes an investment decision to allocate a Sub-Fund's assets in China A-Shares Access Products, there can be no assurance that the Sub-Fund will be able to adequately allocate all or a substantial part of the assets in the Sub-Fund for investment in such China A-Shares Access Products.

QFIs must abide by their respective licence restrictions and QFIs may not be able to fulfil investment request from the Investment Manager in relation to China A-Shares Access Products, or to process redemption requests in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFI repatriation restrictions. Any risk or restriction in relation to the licences of QFIs will constitute a risk or restriction for a Sub-Fund. For example, a QFI licence may be suspended or revoked by reason of, without limitation: (a) bankruptcy, liquidation or receivership of the QFI; or (b) irregularities by the QFI in its practices as a QFI investor, which may have an adverse effect on a Sub-Fund's performance as the Sub-Fund may be required to dispose of its securities holdings.

Further, the Investment Manager will rely on the existing arrangements entered into between QFIs with their respective PRC custodians with respect to the custody of their (and therefore a Sub-Fund's) assets in Chinese securities, and their PRC brokers in relation to the execution of transactions in Chinese securities, in the PRC markets. A Sub-Fund may, therefore, incur losses due to the acts or omissions of the PRC brokers or the PRC custodians in the execution or settlement of any transaction, or in the transfer of any funds or securities.

A Sub-Fund may incur loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to QFI investment restrictions, the illiquidity of the Chinese securities market, and/or any delay or disruption in the execution or settlement of trades. In addition, a Sub-Fund may incur additional cost in investing in China A-Shares Access Products due to the limited availability of such products and the high demand for such products in the market.

An investment in China A-Shares Access Products is not a direct investment in China A-Shares and thus does not entitle the holder of such products, e.g. the relevant Sub-Fund, to any direct beneficial interest in China A-Shares or to any direct claim against the issuers of China A-Shares. Rather, China A-Shares Access Products represent an obligation of a product issuer to pay to a Sub-Fund an economic return equivalent to the underlying China A-Shares of such products. Issuers of China A-Shares Access Products may deduct various charges, expenses or potential liabilities from the prices of the products. Accordingly, investing in China A-Shares Access Products may lead to a dilution of performance of a Sub-Fund when compared to a direct investment in the underlying China A-Shares.

Profits generated by a Sub-Fund through investment in Chinese securities are in Renminbi, and may be paid to investors only after the QFI converts the Renminbi into the denomination currency of the China A-Shares Access Products. A Sub-Fund might not be able to access profits in a timely manner as the foreign exchange control authority of the PRC may direct the timing, amount and intervals for effecting such conversion. The PRC authorities may change the current exchange control mechanism and perhaps in a manner that adversely impacts the flow of payments under China A-Shares Access Products. Under the applicable QFI rules, a QFI may freely choose the timing and currency in which investment capital will be remitted into China, which can be in offshore Renminbi and/or foreign currency tradable on the China Foreign Exchange Trade System based on its investment plan, provided that accounts are duly opened and that funds the QFI remits in and out of China for domestic securities and futures investment shall be denominated in the same currency. In addition, any fluctuation in the exchange rate between the Renminbi and the denomination currency of China A-Shares Access Products may have an adverse impact on the value of the China A-Shares Access Products.

In addition, as China A-Shares Access Products constitute a type of FDIs, investments in such products may also subject a Sub-Fund to risks associated with investments in FDIs as set out in Section 5.17 of this Prospectus, which include, but without limitation to, (i) credit risk which usually arises from the insolvency, bankruptcy or default of the issuers of the products; (ii) valuation risk due to exposures to changes in the market value of the products; and (iii) volatility risk as the products may not be constant and the prices of the products may be largely influenced by their underlying securities.

5.26 Risks Associated with Investments via the Stock Connect

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

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

Investors should note that Stock Connect is a pilot programme and the two-way stock trading link between the SEHK and the SSE or the SZSE is relatively new. The application and interpretation of the relevant regulations are therefore relatively untested and there is no certainty as to how they will be applied. The current Stock Connect regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the Stock Connect regulations will not be abolished. Accordingly, there can be no assurance that a Sub-Fund will be able to obtain investment opportunities through the two-way stock trading link.

A stock may be recalled from the scope of SSE Securities or SZSE Securities, as the case may be, for trading via the Stock Connect for various reasons, and in such event the stock can only be sold and is restricted from being bought. The Investment Manager’s ability to implement the relevant Sub-Fund’s investment strategies may be adversely affected as a result.

SSE Securities and SZSE Securities are settled by HKSCC with ChinaClear, the PRC’s central clearinghouse, on behalf of Hong Kong investors. During the settlement process, HKSCC acts as nominee on behalf of Hong Kong executing brokers; as a result, SSE Securities and SZSE Securities will not be in the name of the relevant Sub-Fund, its Depositary, or any of its brokers during this time period. A Sub-Fund may be exposed to counterparty risk with respect to ChinaClear. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

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

Similarly, HKSCC is responsible for the exercise of shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC endeavors to keep beneficial owners such as the relevant Sub-Fund, through their brokers, informed of corporate actions in relation to SSE Securities and SZSE Securities acquired through Stock Connect and provide them with the opportunity to provide voting instructions, such beneficial owners will need to comply with the relevant arrangements and deadlines specified and therefore may not have sufficient time to consider proposals or provide instructions. Carrying out corporate actions in respect to SSE Securities and SZSE Securities is subject to local regulations, rules and practice. This may limit the relevant Sub-Fund’s ability to appoint proxies to attend or participate in shareholders’ meetings in respect of SSE Securities and SZSE Securities.

Under Stock Connect, trading in SSE Securities and SZSE Securities is subject to market rules and disclosure requirements in the PRC stock market. Any changes in laws, regulations and policies of the A-Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-Shares. A Sub-Fund is subject to restrictions on trading (including restriction on retention of proceeds) in A-Shares as a result of its interest in the A-Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-Shares. Under current Mainland China rules, once an investor holds more than 5% of the shares of a company listed on the SSE or the SZSE, the investor is required to disclose its interest within three working days and during which it cannot trade the shares of that company. The investor is also required to disclose any change in its shareholding and comply with related trading restrictions in accordance with Mainland China rules.

Although certain aspects of the Stock Connect trading process are subject to Hong Kong law, PRC rules applicable to share ownership will apply. In addition, transactions using Stock Connect are not covered by the China Securities Investor Protection Fund.

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

Stock Connect is generally available only on business days when both the PRC and Hong Kong stock markets are open for trading and banking services are available in both markets on the corresponding settlement days. When either or both the SEHK and SSE or SZSE is/are closed, investors will not be able to trade SSE Securities and SZSE Securities at times that may otherwise be beneficial to such trades. Because the programme is a relatively new one, the technical framework for Stock Connect has only been tested using simulated market conditions. In the event of high trade volume or unexpected market conditions, Stock Connect may be available only on a limited basis, if at all. Each of the SEHK, SSE and SZSE reserves the right to suspend Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. In addition, each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is subject to a daily quota measuring total purchases and sales of securities via the relevant Stock Connect. The daily quota will apply on a "net buy" basis. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Sub-Fund's ability to invest in A-Shares through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies. These quotas are not particular to either the relevant Sub-Fund or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager will not be able to control the use or availability of the quota. If the Investment Manager is unable to purchase additional Stock Connect securities, it may affect the Investment Manager's ability to implement the relevant Sub-Fund's investment strategy.

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

5.27 Risks Associated with Investments via the Bond Connect

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.28 Risks Associated with Investments in “dim sum” bonds

Certain Sub-Funds may invest in RMB-denominated debt securities that are listed or traded outside of Mainland China (i.e. dim sum bonds). The dim sum bond market remains to be a relatively small market and is more susceptible to volatility and illiquidity. As a result, it may be difficult to ascertain the valuation of dim sum bonds. These factors would affect the relevant Sub-Funds’ ability to acquire or dispose of such securities at their intrinsic value. Further, if the PRC regulators promulgate any new laws, regulations or administrative measures that limit or restrict the ability of issuers to raise Renminbi by way of dim sum bond issuances and/or reverse or suspend the liberalisation of the offshore Renminbi market, the operation of the dim sum bond market and new issuances of such bonds could be adversely affected. These risks, if materialised, will adversely affect the investments of the relevant Sub-Funds and will result in significant losses for the relevant Sub-Funds.

6. MANAGEMENT AND ADMINISTRATION

6.1 Management Company

The Company has designated Manulife Investment Management (Ireland) Limited to act as its Management Company pursuant to an amended and restated management company services agreement dated 1 October 2020 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company and the Management Company (as may be amended from time to time) (the "**Management Company Services Agreement**").

The Management Company was incorporated in Ireland on 14 October 2018 as a private company limited by shares, registered under Part 2 of the Irish Companies Act 2014 (the "**Companies Act**"), under registration number 635225. The Management Company was authorised by the Central Bank of Ireland (the "**Central Bank**"), on 16 April 2019, pursuant to the UCITS Regulations as a UCITS management company and on 15 April 2021 pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (which shall be taken to include the provisions of the Central Bank's AIF Rulebook) as an alternative investment fund manager. It has its registered office at Second Floor, 5 Earlsfort Terrace, Dublin 2 D02 CK83, Ireland. The constitution of the Management Company was most recently updated on 17 April 2019.

The Management Company is required to comply with the minimum capital requirement as determined by the Central Bank at all times, subject to the requirements of Regulation 17 of the UCITS Regulations and Regulation 9(10) of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (the "**MiFID Regulations**"). The share capital of the Management Company is divided into shares of €1 each. As at 7 December 2020, the issued and paid up share capital of the Management Company amounts to €22,000,000.

The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of Shares.

The board of directors of the Management Company is currently composed of the following members:

- Tom Murray, Chairman
- Eimear Cowhey, Director
- Yves Wagner, Director
- Andrew Arnott, Director
- Angela Billick, Director

The Management Company has appointed an independent auditor. At present, this function is performed by Ernst & Young, Chartered Accountants, Harcourt Centre, Harcourt Street, Dublin 2, D02 YA40, Ireland.

In addition to the Company, the Management Company also manages other UCITS.

Pursuant to the Management Company Services Agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility to perform directly or by way of delegation operational functions relating to the investment management and the administration of the Company and the marketing and distribution of the Shares.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in this Prospectus.

The Management Company shall adopt procedures aiming to control that the execution of the mandates given to the different agents are carried out in accordance with the conditions agreed and in compliance with the rules and regulations in force.

6.2 Depositary, Administrator, Registrar and Paying Agent

6.2.1 The Depositary and Paying Agent

Introduction and key duties

The Company has, under the terms of a Depositary Services Agreement dated 3 August 2016 (effective 18 March 2016) (as amended) (the "**Depositary Agreement**"), engaged Citibank Europe plc, Luxembourg Branch (the "**Depositary**") as depositary of the Company's assets and to act as paying agent to collect subscription monies and to pay dividends and redemption proceeds. The Depositary shall also be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The key duties of the Depositary are to perform on behalf of the Company the depositary duties referred to in the 2010 Law essentially consisting of:

(i) monitoring and verifying the Company's cash flows;

(ii) safekeeping of the Company's assets, including *inter alia* holding in custody financial instruments that may be held in custody and verification of ownership of other assets; and

(iii) additional oversight duties as set out below:

a) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles of Incorporation, and applicable Luxembourg law, rules and regulations;

b) ensuring that the value of the Shares is calculated in accordance with the Articles of Incorporation, and applicable Luxembourg law, rules and regulations;

c) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

d) ensuring that the Company's income is applied in accordance with the Articles of Incorporation, and applicable Luxembourg law, rules and regulations; and

e) carrying out instructions from the Company unless they conflict with the Articles of Incorporation, or applicable Luxembourg law, rules and regulations.

As paying agent, Citibank Europe plc, Luxembourg Branch is responsible for the payment of dividends (if any) to the Shareholders. The Depositary shall in addition be responsible for the processing of the transfer of the redemption proceeds of the Shares.

Background of the Depositary and Paying Agent
Citibank Europe plc, Luxembourg Branch, is the depositary of the Company.

The Depositary is a public limited company domiciled in Ireland with registered number 132781 whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary conducts its principal business in Luxembourg from its office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Its Luxembourg branch was established on 28 August 2015 and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 0200204. Its Luxembourg branch is authorised to provide such services in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended, and is specialised in fund custody and administration services.

The Depositary is authorised by the Central Bank of Ireland but in respect of its services as depositary in Luxembourg is regulated by the CSSF.

Delegation
Under the terms of the Depositary Agreement and in accordance with the 2010 Law, the Depositary has power to delegate certain of its depositary functions. A list of the delegates with whom the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets as well as any sub-delegates appointed is available under "Delegates and Sub-Delegates of the Depositary" at **www.manulifeglobalfund.com**. Such list may be updated from time to time. A complete list of all appointed delegates and sub-delegates may be obtained, free of charge and upon request, from the Depositary.

When delegating its safekeeping functions and in order to discharge its responsibility in this regard, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping in respect of the Company's assets.

Without prejudice to the section "Conflicts of Interest" below, from time to time actual or potential conflicts may arise between the Depositary and its delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company.

Included in the Depositary's conflict of interest policy are procedures to identify, manage and monitor on an on-going basis any actual or potential conflict of interest involving its delegates or sub-delegates.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

In certain jurisdictions, where the local law requires that financial instruments are held by a local entity and no local entity satisfies the delegation requirements to which the Depositary is subject, the Depositary may delegate its functions to a local entity for as long as there are no local entities which satisfy the requirements. The Depositary will only do so where the Company has instructed it to do so and Shareholders are notified of such delegation prior to their investment, the reasons for it and the risks involved in the delegation.

Conflicts of Interest

Actual or potential conflicts of interest may also arise between the Company or the Shareholders on the one hand and the Depositary on the other hand.

For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Company. In particular, depositary and administration services are provided by the same legal entity, Citibank Europe plc, Luxembourg Branch. In practice, however, the depositary and administration lines of business are functionally and hierarchically separated and operate on an arm's length basis. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Company, or may have other clients whose interests may conflict with those of the Company or the Shareholders.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company. This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

The group-wide conflict of interest policy provides that Citi manages conflicts through various policies, procedures and/or processes, which may, depending upon the conflict, include prevention or avoidance of conflicts, or appropriate disclosures, establishing information barriers, restructuring transactions, products or processes, and/or changing compensation incentives.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Up-to-date information on the identity of the Depositary, the description of its duties and of any safekeeping functions delegated by the Depositary, as well as related conflicts of interest may be requested from the Depositary by Shareholders.

Termination of the Depositary Agreement

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon the (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the CSSF and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the CSSF.

Liability of the Depositary

The Depositary is liable to the Company or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Company or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.

Other provisions of the Depositary Agreement
The Depositary Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

6.2.2 **The Administrator and Registrar**
Pursuant to an Amended and Restated Fund Administration Services Agreement dated 25 September 2020 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Administrator (as may be amended from time to time), the Management Company and the Company appointed Citibank Europe plc, Luxembourg Branch as the administrative agent of the Company. In this capacity, it (among other things) processes subscriptions, redemptions, switchings and transfers of Shares and enters these transactions in the Company's register of Shareholders. It also provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in each Class of each Sub-Fund at each Valuation Point, despatch of dividend payments to registered Shareholders, preparation and distribution of statutory reports and provision of other administrative services.

6.3 Distributor
The Company and the Management Company have appointed Manulife Investment Management International Holdings Limited ("**MIMIHL**") (a wholly-owned subsidiary of Manulife International Holdings Limited, which is itself a wholly-owned subsidiary of Manulife Financial Corporation ("**Manulife Financial**"), one of the world's largest insurance companies) as the Distributor to provide them with distribution services regarding the sale, switching, redemption and marketing of the Shares internationally.

Manulife Financial is a leading international financial services group that helps people make their decisions easier and lives better. Operating primarily as John Hancock in the United States and Manulife elsewhere, the group provides financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions and has been servicing the needs of customers for over 155 years. Funds under management and administration by Manulife Financial and its subsidiaries amounted to CDN$1.4 trillion as at 30 September 2021.

Manulife Financial trades as "MFC" on the Toronto Stock Exchange, the New York Stock Exchange, the Philippine Stock Exchange, and under "0945" on the Hong Kong Stock Exchange. Manulife Financial can be found on the Internet at **www.manulife.com**.

6.4 Investment Managers and Sub-Investment Managers
Please refer to Appendix I for the Investment Managers and/or Sub-Investment Managers appointed in relation to each Sub-Fund.

The Investment Managers and/or the Sub-Investment Managers are responsible for managing the assets of the respective Sub-Fund(s) in accordance with the investment parameters set out in the Articles of Incorporation and in this Prospectus and the relevant Investment Management Agreements and/or Sub-Investment Management Agreements. The Investment Managers and/or the Sub-Investment Managers may consult or seek advice from Investment Advisers from time to time for the relevant portfolios.

The Management Company may appoint more than one Investment Manager (each such Investment Manager, a "**Co-Investment Manager**") in respect of a Sub-Fund. Where the Management Company has done so, the Sub-Fund shall be jointly managed by the co-Investment Managers disclosed in the relevant section in Appendix I. Similarly, an Investment Manager may delegate its portfolio management functions to more than one Sub-Investment Manager (each such Sub-Investment Manager, a "**Co-Sub-Investment Manager**") in respect of a Sub-Fund, which shall also be disclosed accordingly in the relevant section in Appendix I.

6.5 Other – Platform Administration Services Provider
The Company has appointed MIMIHL to provide platform administration services (certain of which are performed by Manulife Investment Management (Hong Kong) Limited on behalf of MIMIHL) in respect of the Company, including but not limited to in the areas of marketing, legal, tax, finance, product, operations, risk and compliance. In particular, such services include assisting the Directors to discharge their governance responsibilities and functions (including performance assessment of the Management Company), assisting the Directors and Management Company with evaluation and selection of the Investment Managers, and supporting the Directors and the Management Company in respect of ongoing operational and compliance oversight, risk monitoring and performance review of the Investment Managers and the Sub-Funds.

7. TYPES OF SHARES

Applications will only be accepted for registered Shares. The base currency of each of the Sub-Funds is U.S. Dollars. All Shares are denominated in U.S. Dollars except the following:

Name of Share Class	Currency of Denomination
• Class AA (AUD Hedged), Class AA (AUD Hedged) Inc, Class AA (AUD Hedged) Acc and Class AA (AUD Hedged) MDIST (G) Shares • Class P (AUD Hedged) Inc and Class P (AUD Hedged) MDIST (G) Shares • Class I6 (AUD Hedged) Acc Shares	Australian Dollars
• Class AA (CAD), Class AA (CAD Hedged), Class AA (CAD Hedged) Inc and Class AA (CAD Hedged) MDIST (G) Shares	Canadian Dollars
• Class AA (HKD), Class AA (HKD) Inc and Class AA (HKD) MDIST (G) Shares • Class P (HKD) Inc and Class P (HKD) MDIST (G) Shares • Class R (HKD) MDIST (G) Shares	Hong Kong Dollars
• Class I4 (RMB Hedged) Inc Shares • Class AA (RMB Hedged) Acc and Class AA (RMB Hedged) MDIST (G) Shares	Renminbi
• Class AA (SGD), Class AA (SGD Hedged), Class AA (SGD) Acc, Class AA (SGD Hedged) Inc, Class AA (SGD Hedged) Acc and Class AA (SGD Hedged) MDIST (G) Shares • Class I2 SGD Hedged Shares • Class I3 (SGD) Acc Shares • Class I3 (SGD Hedged) Acc Shares • Class I6 (SGD Hedged) Acc Shares • Class P (SGD) Inc, Class P (SGD Hedged) Inc, Class P (SGD) MDIST (G) and Class P (SGD Hedged) MDIST (G) Shares • Class S Shares, Class S Inc, Class S MDIST (G) and Class S Hedged MDIST (G) Shares • Class S Hedged Shares	Singapore Dollars
• Class I (EUR Hedged) Acc Shares • Class I5 (EUR) Acc Shares • Class I5 (EUR Hedged) Acc Shares • Class I6 (EUR) Acc Shares • Class I6 (EUR Hedged) Acc Shares	Euro
• Class AA (GBP Hedged) Acc and Class AA (GBP Hedged) MDIST (G) Shares • Class I5 (GBP) Acc Shares • Class I5 (GBP Hedged) Acc Shares • Class I6 (GBP) Acc Shares • Class I6 (GBP Hedged) Acc Shares	Pound Sterling
• Class I5 (CHF) Acc Shares • Class I5 (CHF Hedged) Acc Shares • Class I6 (CHF) Acc Shares • Class I6 (CHF Hedged) Acc Shares	Swiss Francs

Shares are available in either certificated registered form or non-certificated registered form. However, from 2 February 2015, the Distributor will not accept any instructions to issue a certificate in respect of any registered Shares and accordingly, no further Share certificates will be issued to existing and future investors. Fractions of registered Shares to three decimal places will be issued where appropriate. It is recommended that investors hold registered Shares in non-certificated form, as this will enable Shares to be switched or redeemed more easily.

Holders of certificated registered Shares may request to convert their Shares to non-certificated registered Shares. All costs incurred in such conversion shall be borne by the relevant Shareholder.

8. DEALING PROCEDURES

Any dealing (that is, a subscription, switching or redemption) order placed through distributors other than directly with the Company or the Distributor may be subject to different procedures from those described herein. Investors should consult their distributor before placing any orders.

Certain Sub-Funds have a capacity limit which, if exceeded, may impact the ability of the relevant Investment Manager and/or Sub-Investment Manager to find suitable investments for such Sub-Funds or efficiently manage the existing investments of such Sub-Funds. The Company may therefore determine to restrict the subscriptions of Shares in a Sub-Fund affected by such a capacity constraint. When a Sub-Fund reaches its capacity limit, shareholders will be notified accordingly and no further subscriptions will be permitted in the Sub-Fund during such closure period. Shareholders will not be prevented from redeeming from the relevant Sub-Fund during such closure period. Should capacity again become available (for example, as a result of market movements or redemptions), the Company may re-open the Sub-Fund on a temporary or on a permanent basis. Information regarding whether subscriptions of Shares in a particular Sub-Fund at a specific point in time are permitted or not is available from the registered office of the Company.

8.1 Subscription and Redemption Prices

The Subscription Price and Redemption Price per Share of each of the Classes will be determined by the Net Asset Value per Share of the relevant Class in the relevant Sub-Fund on each Business Day in the manner described in Paragraph 4 of Appendix III.

If there continues to be no Luxembourg fiscal charges on the issue of Shares, the Subscription Price per Share will be the same as its Redemption Price. Dealing prices (rounded to four decimal places) representing both Subscription and Redemption Prices of each Class are published daily on the Company's website at **www.manulifeglobalfund.com** and are also available at the registered office of the Company. Investors should note that any information and materials on the above website do not form part of the Prospectus. All content on such website is for information purposes only and do not constitute an offer or solicitation to purchase or sell Shares. The Company's website has not been reviewed or authorised by any regulatory authority in any jurisdiction. Published dealing prices will not include the amount of any initial or redemption charge payable as described in Section 9.6.1.

8.2 How to Apply for Shares

8.2.1 Application Procedure

Applications may be submitted to the Company or the Distributor. Enquiries about the Company should be addressed to the Company (at its registered office, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or the Distributor (at its registered office, The Goddard Building, Haggatt Hall, St. Michael, Barbados). The minimum initial investment amount, minimum subsequent investment amount and minimum holding for each Sub-Fund are set out in Appendix I.

Unless other prior arrangements have been made with the Company or the Distributor, investors acquiring the relevant Classes for the first time should (for AA Classes and R Classes) complete the Shareholder Account Opening Form distributed with this Prospectus or (for all other Classes) enter into an investment/placement/subscription agreement (as the case may be) and/or any other documents as may be agreed among the relevant parties or as may be required by the Company. At the discretion of the Company or the Distributor, signed forms, agreements or documents sent by facsimile may be accepted but the original signed forms, agreements or documents should follow immediately.

In the event that all necessary original signed documentation and any further identification details as may be required by the Company are not received, the Company reserves the right to cancel the relevant allotment of Shares, in which case the Company shall be entitled to claim from the applicant the amount (if any) by which the original Subscription Price exceeds the Redemption Price prevailing on the date of cancellation together with any other losses suffered by the Company and the redemption charge.

Thereafter, Shareholders may deal by facsimile at their own risk or in writing. No responsibility will be accepted by the Company, the Distributor, or the Registrar for any loss arising from applications sent by facsimile but not received by the Company or the Distributor, as the case may be.

For subsequent applications, Shareholders may apply by facsimile (at their own risk) or in writing. No responsibility will be accepted by the Company, the Distributor or the Registrar, for any loss arising from applications sent by facsimile to, but not received by, the Company or the Distributor.

The Company reserves the right to reject any application for Shares in whole or in part. If an application is rejected, the Company will, at the risk of the applicant, within five Dealing Days of the date of rejection, return the application monies or balance thereof without interest by cheque or, at the cost of the applicant, by telegraphic transfer.

8.2.2 **Dealing Deadlines**

Valid applications which are accepted by the Distributor before 1:00 p.m. (Luxembourg time) will be effected at the Subscription Price calculated as at the Valuation Point that day, provided that that day is a Dealing Day. The relevant Subscription Price is calculated by assessing the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund on the Dealing Day in question. The Directors have determined pursuant to their discretion under the Articles not at present to make provision for duties and charges in the Subscription Price.

8.2.3 **Late Trading and Market Timing**

Late trading is defined by the Board as the acceptance of a dealing (that is, a subscription, switching or redemption) order after the applicable dealing deadline on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such orders received prior to such dealing deadline. Late trading is strictly forbidden.

Market timing is defined by the Board as an arbitrage method through which an investor systematically subscribes and redeems or switches the Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market timing practices may disrupt the investment management of the portfolios and adversely affect the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and the Company and the Distributor will not accept any dealing requests received after the relevant dealing deadline.

The Company reserves the right to refuse subscription and switching requests in relation to any Sub-Fund from any person who is suspected of market timing activities.

8.2.4 **Currencies for Settlement**

Applicants may pay their subscription monies in Hong Kong Dollars, U.S. Dollars or in the relevant currency in which Shares of the Class being subscribed for is denominated by cheque or draft or by telegraphic transfer.

Applicants who wish to pay in other Major Currencies should first contact the Company or the Distributor. In respect of such subscriptions, an application will be treated as having been received on the day when the Company and/or the Distributor has confirmed the receipt of cleared funds and converted the proceeds into the currency of denomination of the relevant Class. The application will then be effected at the Subscription Price calculated as at the Valuation Point on the relevant Dealing Day.

8.2.5 **Payment Details**

No cash or third party payment will be accepted. Payment should be made as follows:

(i) Payment via telegraphic transfer should be made in accordance with the applicable settlement details as indicated at www.manulifeglobalfund.com.

(ii) In the case of cheques or bankers' drafts:

Cheques and bankers' drafts should be payable to "Manulife Global Fund" (crossed "ACCOUNT PAYEE ONLY NOT NEGOTIABLE") with the name(s) of the Sub-Fund and the applicant written on the back.

8.2.6 **Allotment of Shares**

In relation to subscriptions made in Hong Kong Dollars, U.S. Dollars or in the same currency in which Shares of the relevant Class are denominated, allotments of Shares will be made on the Dealing Day on which the application is accepted. Cleared funds in respect of subscriptions made in Hong Kong Dollars, U.S. Dollars or in the same currency in which Shares of the relevant Class are denominated must be received within three Dealing Days of the application. If either a cheque or draft fails to clear successfully, or a telegraphic transfer fails to arrive for value, or the same day autopay bank account does not have sufficient funds, within this period, the Company may charge interest on any overdue monies on a daily basis until payment is received in full, at such rate as the Company considers appropriate. Regardless of whether interest is charged, the Company has the right to cancel any allotment of Shares, in which case the Company shall be entitled to claim from an investor the amount (if any) by which the original Subscription Price together with any accrued interest exceeds the Redemption Price prevailing on the date of cancellation. In addition, the Company reserves its right to claim all losses arising directly or indirectly from the failure to receive cleared funds from the investor within the specified period or at all, including the redemption charge.

Applications in other Major Currencies will be treated as having been received on the day when receipt of cleared funds is confirmed and the proceeds converted into the applicable currency of denomination of the relevant Class. The application will then be effected at the Subscription Price calculated as at the Valuation Point on that day provided that day is a Dealing Day.

In order to ascertain the number of Shares to be issued, the Company will calculate the equivalent of the subscription monies in the applicable currency of denomination of the relevant Class (if subscription is not made in such currency) at such exchange rate which the Company considers appropriate. All bank charges and costs of converting into the relevant currency of denomination will be deducted from the subscription monies and the resulting net amount in the relevant currency of denomination will be invested in the Company.

8.2.7 **Initial Subscriptions and Offer Periods**

The initial subscription of the Shares will be the date of first issue of Shares of the relevant Classes upon receipt of the first subscription. Unless otherwise determined by the Directors and notified to potential investors in writing, the initial subscription price per Share (exclusive of any initial charge), depending on the denomination of the relevant Class will be A$10.00, CDN$10.00, CHF 10.00, EUR 10.00, GBP 10.00, HK$10.00, RMB 10.00, S$10.00 and US$10.00.

8.3 How to Switch Between Sub-Funds

8.3.1 **Switching Procedure**

Shareholders may switch some or all of their Shares in one Sub-Fund to Shares in another Sub-Fund only within the same Class or category, provided that Shares of AA Classes and R Classes (collectively, "**AA/R Classes**") and Shares of P Classes in any Sub-Fund shall, for the purposes of switching, be deemed to be within the same category and may be switched to Shares of any of the AA/R Classes and P Classes, respectively, whether in the same Sub-Fund or another Sub-Fund. Shares of one Class or category may not be switched to Shares of another Class or category (whether within the same Sub-Fund or in another Sub-Fund), provided that Shares of the AA/R Classes and P Classes shall, for the purposes of switching, be deemed to be within the same category respectively. As the minimum initial investment amount varies between different Sub-Funds, Shareholders are therefore reminded to check their holdings before making any switching requests. Instructions to switch Shares may be sent to the Company or the Distributor by facsimile or in writing and must be given by the Shareholder or (where there is more than one Shareholder) all joint Shareholders. The risk of any failure in facsimile transmission will be borne by the relevant Shareholder.

The Company reserves the right to reject any invalid or improper application for Shares switching in whole or in part (including any applications which the Company knows to be or has reasons to believe to be related to market timing or from Shareholders whom it considers to be excessive traders). Shareholders can only switch their holdings into Shares of the same Class or category (provided that Shares of the AA/R Classes and P Classes shall, for the purposes of switching, be deemed to be within the same category respectively), which is offered or sold in a given jurisdiction pursuant to the provisions of the Prospectus, and switching is subject to all applicable minimum initial investment amount and minimum holding requirements as well as investor eligibility criteria being complied with. Please refer to Appendix I for the switching charge (if any) which may be payable.

Shareholders who subscribed for Shares before 29 December 2007 and are making a full or partial switch of their existing holdings to a new Sub-Fund after the aforesaid date should note that the new minima set out in Section 3.1 above will apply in respect of their holdings in the new Sub-Fund.

Shareholders holding certificated registered Shares who have given their switching instructions by facsimile should immediately return their duly endorsed Share certificate(s) (which, in the case of joint Shareholders, must be endorsed by all the Shareholders) to the Company or the Distributor.

Shareholders holding non-certificated registered Shares, unless the Shareholder has selected the option in the Shareholder Account Opening Form to place subsequent instructions by facsimile, switching instructions sent by facsimile must be followed immediately by sending the original signed written instructions containing full details of the Shareholder's name and address, his relevant personal customer number and the number of Shares to be switched between named Sub-Funds, to the Distributor. Shareholders who have selected the option in the Shareholder Account Opening Form to place subsequent instructions by facsimile may send switching instructions by facsimile at their own risk (without the need to send further original written instructions) or by telephone, which must be confirmed immediately either in writing or by facsimile. No responsibility will be accepted by the Company, the Distributor or the Registrar for any loss arising from applications sent by facsimile but not received by the Distributor.

Shares will be switched in accordance with the formula set out in Appendix III. Where an application is received for the switching of Shares in one AA/R Class or P Class (the "**Original Shares**") to another AA/R Class or P Class, respectively, whose Shares are denominated in a different currency (the "**New Shares**"), the Company will effect any conversion of redemption proceeds into the applicable currency of denomination of the New Shares at such exchange rate which the Company considers appropriate. All bank charges and costs of converting into the relevant currency of denomination will be deducted from the redemption proceeds and the resulting net amount in the relevant currency of denomination will be invested in the New Shares.

8.3.2 **Dealing Deadline**

Switching instructions accepted by the Company or the Distributor by 1:00 p.m. (Luxembourg time) will normally be effected at the relevant prices calculated as at the Valuation Point later that day, provided that that day is a Dealing Day. The price at which Shares are switched will be determined by using the Redemption Price of the original Sub-Fund to acquire Shares of the new Sub-Fund by reference to the Subscription Price of the new Sub-Fund ruling at the date of switching.

Investors should note that instructions received in relation to Shares switched pursuant to a previous transaction will not be processed if insufficient time has elapsed between receiving the two sets of instructions and the previous transaction is not yet completed.

8.4 How to Redeem Shares

8.4.1 **Redemption Procedure**

Redemption instructions should be submitted to the Company or the Distributor in writing or by facsimile and must contain full details of the Shareholder's name and address, his relevant personal customer number, the name of the relevant Sub-Fund(s) and Classes, the number of Shares to be redeemed and details of the relevant bank account, currency, name and number where redemption proceeds should be paid. Signatures must be verified by a banker, stockbroker or lawyer. The risk of any failure in facsimile transmission will be borne by the Shareholder.

Shareholders holding certificated registered Shares who have given their redemption instructions by facsimile should immediately return their duly endorsed Share certificate(s) (which, in the case of joint Shareholders, must be endorsed by all the Shareholders) to the Company or the Distributor.

For Shareholders holding non-certificated registered Shares, unless they have selected the option in the Shareholder Account Opening Form to place subsequent instructions by facsimile, redemption instructions sent by facsimile must be followed immediately by the original signed redemption form or equivalent written instructions containing the details set out above, sent to the Distributor. Shareholders who have selected the option in the Shareholder Account Opening Form to place subsequent instructions by facsimile may send redemption instructions by facsimile at their own risk (without the need to send further original written instructions) or by telephone, which must be confirmed immediately either in writing or by facsimile. No responsibility will be accepted by the Company, the Distributor or the Registrar for any loss arising from applications sent by facsimile but not received by the Distributor.

No redemption charge will be imposed in respect of Shares of any Class.

8.4.2 **Redemption Deadline**

Instructions accepted by the Distributor by 1:00 p.m. (Luxembourg time) will normally be effected at the relevant prices calculated as at the Valuation Point later that day, provided that that day is a Dealing Day.

The Redemption Price is calculated as described in Appendix III, under the sub-paragraph headed "Subscription and Redemption Prices."

Settlement will normally be made by telegraphic transfer except when the redemption proceeds amount to less than HK$40,000 (or its equivalent in any other Major Currency), in which case settlement will normally be made by cheque. Payment will normally be made in U.S. Dollars, but may also be made in any of the currencies approved by the Distributor. Any costs incurred in the transfer of monies or in currency exchange transactions will be borne by the relevant shareholders. Except with the prior consent of the relevant Shareholders and as permitted by the relevant distributor at its discretion and subject to satisfaction of all relevant procedures as determined by the relevant distributor from time to time, no payment of redemption proceeds will be made to any third party.

Payment of settlement proceeds will normally be made within three Dealing Days, and in any event not more than 30 days, of receipt by the Company or the Distributor of all required redemption documentation. Shareholders are therefore reminded that the payment of redemption proceeds will be delayed if the redemption procedures set out above are not followed.

Investors should note that instructions received relating to redemption proceeds arising out of a previous transaction will not be processed if insufficient time has elapsed between receiving the two sets of instructions and the previous transaction is not yet completed.

8.4.3 **Limit on Redemptions**

The Company is not bound to redeem on any Dealing Day more than 10% of the number of Shares then in issue in any Sub-Fund. If the Company receives requests on any Dealing Day for the redemption of more than 10% of the total number of Shares then in issue in the relevant Sub-Fund, it may defer redemptions in excess of such 10% limit to the next Dealing Day, when such redemptions will be effected in priority to later requests.

Further, payment of redemption proceeds to a single Shareholder which are in excess of US$500,000 may be deferred for up to seven Dealing Days after the relevant settlement day.

8.5 Contract Notes

Each instruction will be acknowledged by a contract note (issued by the Registrar) giving details of a personal customer number. In the case of applications in Major Currencies other than U.S. Dollars or Hong Kong Dollars, contract notes will be issued after receipt of cleared funds and their conversion into U.S. Dollars. The personal customer number must be quoted in all future correspondence with the Company.

8.6 Anti-Money Laundering and Counter-Terrorist Financing

Pursuant to international practice, Luxembourg laws and regulations (including, but not limited to, the Luxembourg 12 November 2004 Act on Fight against Money Laundering and Terrorist Financing, the RBO Law and the CSSF 12-02 regulation of 14 December 2012 on the fight against money laundering and terrorist financing, as such documents may be amended, supplemented or replaced from time to time) and certain regulatory circulars (including the CSSF circulars regarding the fight against money laundering and terrorist financing), professional obligations are imposed on the Company to prevent the use of UCITS for money laundering and terrorism financing purposes. As a result, the identity of investors shall be disclosed to and verified by the Company and/or any entity duly designated by the Company, who shall also perform ongoing due diligence on investors in accordance with applicable laws and regulations. In this regard, the Company and/or any such designated entity may request any information and supporting documentation deemed necessary from time to time, including information about beneficial ownership, source of funds and origin of wealth. In any case, investors may be required at any time to provide additional or updated documentation and/or information in order to comply with applicable legal and regulatory requirements. In case of delay or failure to provide the documents and/or information required, an application for subscription or, if applicable, for redemption or any other transaction may not be accepted or there may be a delay in processing such application and the Company and its designated entities reserve the right in all cases to withhold redemption proceeds until the required documentation and/or information is received. Neither the Company nor any of its designated entities shall have any liability for delays or failure to process any application or the withholding of proceeds as a result of any investor providing no or only incomplete information and/or documentation.

9. FEES AND CHARGES

9.1 The Management Company

In consideration for its services, the Management Company is entitled to receive from the Company a management company fee of a maximum of 0.013% per annum per Sub-Fund.

These fees are payable monthly and are calculated on the average net assets of each Sub-Fund for the relevant month.

9.2 The Company and Manulife Investment Management International Holdings Limited

The Company shall receive and be entitled to retain the management fees and performance fees (if any) payable as stated in this Prospectus and shall be responsible for payment thereof to the Management Company and the respective Investment Managers. The Company may, in its sole discretion, also pay part of such fees received to MIMIHL in its capacity as the Distributor as well as in its capacity as platform administration services provider to the Company, and to any service providers or such other persons at its absolute discretion and to the extent permitted by applicable laws and regulations.

MIMIHL in turn may, in its sole discretion, pay all of or part of such fees to which it is entitled, to any investors or other distributors or service providers or such other persons as MIMIHL may determine, at its absolute discretion, and to the extent permitted by applicable laws and regulations. Such shall include but not be limited to payments made to Manulife Investment Management (Hong Kong) Limited in connection with its performance of certain platform administration services to the Company on behalf of MIMIHL.

9.3 The Depositary

The Company pays the Depositary a fee calculated principally by reference to the Net Asset Value of the Company on each Business Day and payable monthly in arrears. The Depositary and the Company determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.003% p.a. of the value of the assets of a Sub-Fund of the Company which are held in developed markets to 0.40% p.a. of the value of the assets of such Sub-Funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from US$6 per transaction for developed markets to US$130 per transaction in emerging markets.

Reasonable expenses properly incurred by the Depositary or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Depositary's fee and will be borne by the Company. The Depositary's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions. The fees and other charges paid to the Depositary in a financial year will be disclosed in the annual report of the Company. The Depositary will be responsible for the fees and expenses of the other local representatives so appointed.

9.4 The Administrator, Registrar, Listing Agent, Paying Agent and Transfer Agent

The Company pays the fees of the Administrator, Registrar, Listing Agent, Paying Agent and Transfer Agent at commercial rates agreed between these parties and the Company, in addition to reasonable out-of-pocket expenses properly incurred in the course of carrying out their duties. The maximum fee paid for these services by the Company will be 0.5% p.a. of its Net Asset Value (excluding reasonable out-of-pocket expenses).

9.5 Management/Sub-Management Fees

9.5.1 Details of the annual management fees payable by each Sub-Fund are set out in Appendix I. The fees of any Sub-Investment Manager will be borne by the Investment Manager.

The annual management fees payable by the Sub-Funds may be increased to a maximum of 6% of the Net Asset Value of the relevant Sub-Fund by giving not less than three months' prior notice of the proposed increase to the Depositary and to the Shareholders of the relevant Sub-Fund. Any increases beyond the permitted maximum rate of 6% as prescribed in the Articles of Incorporation will require the approval of the Shareholders of the relevant Sub-Fund(s) passed by extraordinary resolution.

The management fees are accrued daily and are calculated on each Business Day.

9.5.2 **Performance Fee**

As at the date of this Prospectus, no performance fee is levied in respect of any of the Classes.

9.5.3 **Cash Commissions, etc.**

All cash commissions received by the Management Company, Investment Managers, Sub-Investment Managers or Investment Advisers or any of their associated persons arising out of the sale and purchase of investments for the Company are credited to the account of the relevant Sub-Fund managed or advised by such Investment Manager, Sub-Investment Managers or Investment Advisers. However, such persons may receive, and are entitled to retain, goods and services and other soft dollar benefits which are of demonstrable benefit to the Shareholders as may be permitted under relevant regulations from brokers and other persons through whom such investment transactions are carried out. These goods and services include, but are not limited to, qualifying research services, computer hardware and software obtained to enhance investment decision making and appropriate order execution services.

In all cases where such goods and services and other soft dollar benefits are retained by any of the Management Company, Investment Managers, Sub-Investment Managers or Investment Advisers or any of their associated persons, in order to minimize conflicts of interest, such person shall ensure (i) that transaction execution is consistent with best execution standards; (ii) that any brokerage borne by the relevant Sub-Fund will not exceed customary institutional full service brokerage rates for such transactions; and (iii) that the availability of soft dollar benefits is not the sole or primary purpose for transacting with such broker or dealer.

None of the Management Company, the Investment Managers nor the Sub-Investment Managers nor any person acting on behalf of the aforementioned persons shall obtain any rebate on any fees or charges levied by target funds or the management company of such target funds, or any quantifiable monetary benefits in connection with investments in any target fund.

9.6 Other Fees and Charges

9.6.1 **Initial, Redemption and Switching Charges**

Although an initial charge of up to 6% may be deducted from any subscription monies received from investors, no such initial charge is presently levied on Shareholders in respect of I Classes, I3 Classes, I4 Classes, I5 Classes, I6 Classes, and Class J and W Classes Shares. An initial charge of up to 3.5% of the subscription amount will be levied in respect of all applications for Class S Hedged Shares of the Bond Funds. An initial charge of up to 3% of the subscription amount will be levied in respect of all applications for Class AA Acc, Class AA (SGD Hedged) Acc, Class AA (USD) MDIST (G), Class AA (HKD) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (RMB Hedged) MDIST (G) and Class AA (SGD Hedged) MDIST (G) Shares of the Asian Short Duration Bond Fund. An initial charge of up to 5% of the subscription amount will be levied in respect of all applications for AA Classes (except for Class AA Acc, Class AA (SGD Hedged) Acc, Class AA (USD) MDIST (G), Class AA (HKD) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (RMB Hedged) MDIST (G) and Class AA (SGD Hedged) MDIST (G) Shares of the Asian Short Duration Bond Fund), R Classes, I2 Classes, P Classes and S Classes (with the exception of the Class S Hedged) Shares.

No redemption charge is presently levied in respect of AA Classes, I Classes, I2 Classes, I3 Classes, I4 Classes, I5 Classes, I6 Classes, P Classes, S Classes, Class J as well as W Classes Shares.

A switching charge of up to 1% of the total Redemption Price payable on the Shares being redeemed shall apply in respect of all switching requests received by the Company or the Distributor unless otherwise agreed with the relevant Shareholders.

The Distributor is entitled to retain initial, switching and redemption charges (if any) payable by Shareholders as described in this Prospectus.

9.6.2 **Formation Expenses**

Full details of the formation expenses of each Class of each Sub-Fund are set out in Appendix I.

Upon the termination of a Sub-Fund, the relevant unamortised expenses relating to that Sub-Fund (if any) will be written off by the Company for the account of that Sub-Fund.

9.6.3 **Other Expenses**

The Company will pay all other expenses incurred in its operations including the fees of its auditors, legal advisers and consultants, the costs of printing and distributing prospectuses and annual reports. It will also meet all brokerage, taxes and governmental duties and charges, Director's fees and their reasonable out-of-pocket expenses and other incidental operating expenses, as well as any reasonable out-of-pocket expenses and other incidental operating expenses of the Management Company. However, the Company will not be responsible for any promotional expenses incurred by any of its marketing agents and the Company will not be entitled to (either in whole or in part) any fees imposed by such marketing agents on their clients. A Manulife Entity may at its discretion assume in part or in full any costs or expenses incurred by the Company with a view to limiting the overall costs or expenses borne by the investors in the Company, or a particular Sub-Fund or Class.

10. DISTRIBUTIONS AND TAXATION

10.1 Distributions

The Company's policy is to, with respect to all Classes other than Accumulating Classes, distribute annually such amount of the available net investment income of each Sub-Fund to its Shareholders as the Company may determine at its discretion.

Distribution Type	Class	Dividend Composition
Accumulating	AA Acc	No dividends will be paid in respect of such Classes.
	AA (HKD) Acc	
	AA (AUD Hedged) Acc	
	AA (GBP Hedged) Acc	
	AA (RMB Hedged) Acc	
	AA (SGD Hedged) Acc	
	AA (SGD) Acc	
	I Acc	
	I (EUR Hedged) Acc	
	I2 Acc	
	I3 Acc	
	I3 (SGD) Acc	
	I3 (SGD Hedged) Acc	
	I4 Acc	
	I5 Acc	
	I5 (GBP) Acc	
	I5 (GBP Hedged) Acc	
	I5 (EUR) Acc	
	I5 (EUR Hedged) Acc	
	I5 (CHF) Acc	
	I5 (CHF Hedged) Acc	
	I6 Acc	
	I6 (GBP) Acc	
	I6 (GBP Hedged) Acc	
	I6 (EUR) Acc	

	I6 (EUR Hedged) Acc	
	I6 (CHF) Acc	
	I6 (CHF Hedged) Acc	
	I6 (AUD Hedged) Acc	
	I6 (SGD Hedged) Acc	
	I7 Acc	
	W Acc	
Net Annual Distributing	AA	After deduction of the fees and charges and other expenses attributable to each of the Sub-Funds dividends will be distributed from the available net investment income to Shareholders.
	AA (AUD Hedged)	
	AA (CAD Hedged)	
	AA (HKD)	
	AA (SGD)	
	AA (SGD Hedged)	
	S	
	I	
	I2	
	I3	
Net Quarterly Distributing	J	
	I4 (RMB Hedged) Inc	After deduction of the fees and charges and other expenses attributable to each of the Sub-Funds dividends will be distributed from the available net investment income to Shareholders. The Directors may, at their discretion, pay dividends out of income, realized capital gains and/or capital. In respect of Hedged Classes, dividends may be calculated on the basis of interest rate differentials arising from share class currency hedging. Such dividends may therefore include interest rate differentials arising from share class currency hedging gains/losses which may increase or decrease the amount of any dividends paid. Such Classes comply with the principles laid down in the European Securities and Markets Authority ("ESMA") opinion on share classes of UCITS dated 30 January 2017 (ESMA34-43-296).
Net Monthly Distributing (Unhedged)	AA Inc	
	AA (HKD) Inc	
	P (USD) Inc	
	P (HKD) Inc	
	P (SGD) Inc	
	S Inc	
	I3 Inc	
	W Inc	
Net Monthly Distributing (Hedged)	AA (AUD Hedged) Inc	
	AA (CAD Hedged) Inc	
	AA (SGD Hedged) Inc	
	P (AUD Hedged) Inc	
	P (SGD Hedged) Inc	
	S Hedged	
	I2 SGD Hedged	

Gross Monthly Distributing (Unhedged)	AA (USD) MDIST (G) AA (HKD) MDIST (G) I3 MDIST (G) P (USD) MDIST (G) P (HKD) MDIST (G) P (SGD) MDIST (G) S MDIST (G)	After deduction of the fees and charges and other expenses attributable to each of the Sub-Funds dividends will be distributed from the available net investment income to Shareholders. The Directors may, at their discretion, pay dividends out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). In respect of Hedged Classes, dividends may be calculated on the basis of interest rate differentials arising from share class currency hedging. Such dividends may therefore include interest rate differentials arising from share class currency hedging gains/losses which may increase or decrease the amount of any dividends paid. Such Classes comply with the principles laid down in the ESMA opinion on share classes of UCITS dated 30 January 2017 (ESMA34-43-296).
Gross Monthly Distributing (Hedged)	AA (AUD Hedged) MDIST (G) AA (CAD Hedged) MDIST (G) AA (SGD Hedged) MDIST (G) AA (RMB Hedged) MDIST (G) AA (GBP Hedged) MDIST (G) P (AUD Hedged) MDIST (G) P (SGD Hedged) MDIST (G) S Hedged MDIST (G)	After deduction of the fees and charges and other expenses attributable to each of the Sub-Funds dividends will be distributed from the available net investment income to Shareholders. The Directors may, at their discretion, pay dividends out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). In respect of Hedged Classes, dividends may be calculated on the basis of interest rate differentials arising from share class currency hedging. Such dividends may therefore include interest rate differentials arising from share class currency hedging gains/losses which may increase or decrease the amount of any dividends paid. Such Classes comply with the principles laid down in the ESMA opinion on share classes of UCITS dated 30 January 2017 (ESMA34-43-296).

Enhanced Monthly Distributing (Unhedged)	R (USD) MDIST (G) R (HKD) MDIST (G)	The Directors may, at their discretion, pay dividends out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). After deduction of the fees and charges and other expenses attributable to each of the Sub-Funds dividends will be distributed from net investment income to Shareholders. In determining the distribution rate applicable to the Class, the Directors will take into consideration the securities held by the portfolio of the relevant Sub-Fund and the gross investment income that such securities are likely to generate over the coming year to calculate the appropriate yield (percentage (%)) of NAV per Share. Such yield shall be supplemented by an additional distribution from realized capital gains and/or capital at a fixed rate of between 2% and 5% of NAV per Share* per annum (such rate to be determined by the Directors at the launch of the Class for the relevant Sub-Fund and to be disclosed thereafter at www.manulifefunds.com.hk) to achieve an overall distribution rate higher than that of the expected gross investment income. Shareholders should note that where there are insufficient realized capital gains to pay the additional distribution, any shortfall shall be paid out of capital. ** Based on the initial Subscription Price during the year of inception, and the NAV per Share on the first Business Day of each calendar year thereafter, or in times of extreme market volatility or during severe adverse market conditions, such other Business Day to be determined by the Directors (or their delegates) and further disclosed at www.manulifefunds.com.hk with prior notice to be given to investors.*

Dividends paid or effectively paid out of capital amount to a return or withdrawal of part of the amount of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving payment or effective payment of dividends out of a Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share of the relevant Class mentioned above of that Sub-Fund. The Directors of the Company may, at any time, amend the dividend policy of the Sub-Funds, subject to prior regulatory approval and to one month's prior notice to the relevant Shareholders.

Interim dividends may also be declared in respect of any Sub-Fund at the discretion of the Directors, subject to the provision of the Articles.

Class	Dividend Payment Type	Declaration & Payment Frequency
AA Acc	No dividends will be paid in respect of such Classes.	
AA (HKD) Acc		
AA (AUD Hedged) Acc		
AA (GBP Hedged) Acc		
AA (RMB Hedged) Acc		
AA (SGD Hedged) Acc		
AA (SGD) Acc		
I Acc		
I (EUR Hedged) Acc		
I2 Acc		
I3 Acc		
I3 (SGD) Acc		
I3 (SGD Hedged) Acc		
I4 Acc		
I5 Acc		
I5 (GBP) Acc		
I5 (GBP Hedged) Acc		
I5 (EUR) Acc		
I5 (EUR Hedged) Acc		
I5 (CHF) Acc		
I5 (CHF Hedged) Acc		
I6 Acc		
I6 (GBP) Acc		
I6 (GBP Hedged) Acc		
I6 (EUR) Acc		
I6 (EUR Hedged) Acc		
I6 (CHF) Acc		
I6 (CHF Hedged) Acc		
I6 (AUD Hedged) Acc		
I6 (SGD Hedged) Acc		
I7 Acc		
W Acc		

<table>
<tr><td>AA</td><td rowspan="14">Dividends will, unless the relevant Shareholders had, subject to the relevant procedures determined by the Administrator or the relevant distributor from time to time, previously indicated otherwise in writing to the Administrator or the relevant distributor, be automatically reinvested in additional Shares of the relevant Class from which such reinvestable dividends are generated.</td><td rowspan="38">Final dividends (if any) will be declared annually within 15 days after approval at the annual general meeting of the Company and where payable, will be paid within three weeks of such declaration.</td><td rowspan="10"></td></tr>
<tr><td>AA (AUD Hedged)</td></tr>
<tr><td>AA (CAD Hedged)</td></tr>
<tr><td>AA (HKD)</td></tr>
<tr><td>AA (SGD)</td></tr>
<tr><td>AA (SGD Hedged)</td></tr>
<tr><td>S</td></tr>
<tr><td>I</td></tr>
<tr><td>I2</td></tr>
<tr><td>I3</td></tr>
<tr><td>J</td><td rowspan="2">Interim dividends (if any) will be declared after the end of each calendar quarter and paid within three weeks of such declaration. The amount of dividends (if any) is not guaranteed.</td></tr>
<tr><td>I4 (RMB Hedged) Inc</td></tr>
<tr><td>S Hedged</td><td rowspan="26">Interim dividends (if any) will be declared at least once every calendar month after the end of the relevant calendar month, or at other time(s) to be determined by the Directors, upon the respective commencement of dealing in these Classes, and paid within three weeks of such declaration.</td></tr>
<tr><td>I2 SGD Hedged</td></tr>
<tr><td>AA Inc</td><td rowspan="24">Dividends will be paid in cash to the relevant Shareholders unless such Shareholders had, subject to the relevant procedures determined by the Administrator or the relevant distributor from time to time, previously indicated otherwise in writing to the Administrator or the relevant distributor their request that any dividends payable to them be reinvested in additional Shares of the relevant Class in respect of which they had received such cash dividends.</td></tr>
<tr><td>AA (HKD) Inc</td></tr>
<tr><td>AA (AUD Hedged) Inc</td></tr>
<tr><td>AA (CAD Hedged) Inc</td></tr>
<tr><td>AA (SGD Hedged) Inc</td></tr>
<tr><td>AA (USD) MDIST (G)</td></tr>
<tr><td>AA (HKD) MDIST (G)</td></tr>
<tr><td>AA (AUD Hedged) MDIST (G)</td></tr>
<tr><td>AA (CAD Hedged) MDIST (G)</td></tr>
<tr><td>AA (SGD Hedged) MDIST (G)</td></tr>
<tr><td>AA (RMB Hedged) MDIST (G)</td></tr>
<tr><td>AA (GBP Hedged) MDIST (G)</td></tr>
<tr><td>P (USD) Inc</td></tr>
<tr><td>P (HKD) Inc</td></tr>
<tr><td>P (SGD) Inc</td></tr>
<tr><td>P (AUD Hedged) Inc</td></tr>
<tr><td>P (SGD Hedged) Inc</td></tr>
<tr><td>P (USD) MDIST (G)</td></tr>
<tr><td>P (HKD) MDIST (G)</td></tr>
<tr><td>P (SGD) MDIST (G)</td></tr>
<tr><td>P (AUD Hedged) MDIST (G)</td></tr>
<tr><td>P (SGD Hedged) MDIST (G)</td></tr>
<tr><td>S Inc</td></tr>
<tr><td>S MDIST (G)</td></tr>
</table>

S Hedged MDIST (G)			
I3 Inc			
I3 MDIST (G)			
R (USD) MDIST (G)			
R (HKD) MDIST (G)			
W Inc			

Final dividends (if any) will be declared annually in respect of each Sub-Fund within 15 days after approval at the annual general meeting of the Company and where payable, will be paid within three weeks of such declaration.

Except where otherwise determined by the relevant distributor, any dividends declared and payable will normally be paid in the denomination currency of the relevant Class but may also be paid in any other Major Currency as any relevant Shareholder so instructs, provided that such Shareholder shall first contact the Administrator or the relevant distributor to make all necessary arrangements. Any costs incurred in such payment of dividends, including but not limited to costs in connection with telegraphic transfer and currency exchange transactions as well as any risk associated with such payment, including but not limited to foreign exchange risk, will be borne by the relevant Shareholder. If the amount of dividend payable is less than US$50.00, the dividend will also be reinvested in additional Shares of the relevant Class in question notwithstanding any earlier indication to receive cash dividends. Any such Shares will be issued on the date of payment of dividends.

All information concerning the payment of dividends of the Company shall be published in accordance with the requirements of Luxembourg law and advertised in such newspapers as the Directors shall decide.

Income equalisation arrangements are applied across all Classes for all Sub-Funds. Such income equalisation arrangements are relevant to Shareholders who have subscribed for Shares of a Class during the relevant distribution period of such Class and still hold the Shares as at the record date for such period. In particular, such arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares issued during the period (i.e. by the subscription and/ or redemption of Shares) thereby treating all Shareholders of such Class equally. The amount of the first dividend received by a Shareholder following the purchase of Shares of a Sub-Fund represents partly, participation in income received by such Sub-Fund, and partly a return of capital (the “**equalisation amount**”). In general, the equalisation amount represents the average amount of income of the Class included in the Net Asset Value of each Share issued during the relevant period. It is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Shareholders who wish to know the equalisation amount received by them as a part of their distribution, may do so by contacting the Distributor or the Company at the relevant registered address.

10.2 Taxation

Investors should consult their professional advisers on the possible tax consequences of their subscribing for, purchasing, holding, the receipt of distributions, switching, exchanging, selling, redeeming or otherwise acquiring or disposing of Shares under the laws of the country of their citizenship, residence, ordinary residence, domicile or incorporation.

10.2.1 **Luxembourg**

The Company is not liable for any Luxembourg income, capital gains or net wealth tax and dividends paid by the Company are not liable to any withholding tax.

The Company is liable in Luxembourg to subscription tax (*taxe d’abonnement*) of 0.05% per annum in respect of the aggregate Net Asset Value at the end of the relevant quarter, calculated and payable quarterly in respect of the following Classes currently: AA Classes, R Classes, I2 Classes, I6 Classes, P Classes, S Classes and W Classes Shares of all the Sub-Funds.

A reduced tax rate of 0.01% per annum in respect of the aggregate Net Asset Value at the end of the relevant quarter, calculated and payable quarterly, apply to Classes sold only to and held by Institutional Investors. In addition, Sub-Funds which invest exclusively in deposits and money market instruments in accordance with the 2010 Law are also liable to such reduced tax rate, calculated per annum on their net assets. The relevant Classes currently include: I Classes, I3 Classes, I4 Classes, I5 Classes, I7 Classes as well as Class J. Please note that the benefit of the reduced 0.01% tax rate is subject to interpretation on the status of Institutional Investors by the competent authorities. Any reclassification made by the competent authorities as to the status of investors may subject all I Classes, I3 Classes, I4 Classes, I5 Classes, I7 Classes as well as Class J Shares to tax of 0.05%. No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

At the current time, Shareholders are not subject to any income, capital gains, withholding, estate, inheritance or other taxes in Luxembourg, other than those Shareholders who are resident, domiciled or having a permanent establishment in Luxembourg. Non-resident Shareholders are not subject to tax in Luxembourg on any realized capital gains arising from the disposal of Shares from 1 January 2011.

Foreign income, capital gains, dividends and interest may be subject to withholding taxes or other taxes imposed by the country of origin concerned (the applicable rate of tax may be reduced under a double tax treaty entered into between the country of origin and Luxembourg). Such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a tax liability will be incurred, such tax payable will be provided for in the Net Asset Value.

10.2.2 **United Kingdom**

The following is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change, possibly with retrospective effect, and the below summary is not exhaustive, nor does it constitute legal or tax advice. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

The following is a summary of various aspects of the UK taxation regime which may apply to UK resident persons acquiring Shares in the Classes, and where such persons are individuals, only to those domiciled in the UK. From 6 April 2013, the rules that determine whether an individual is resident in the UK for tax purposes have been put on a statutory basis. These rules are known as the "Statutory Residence Test" and should enable investors who are individuals (or their advisors) to determine their residency position.

The following is not a guarantee to any investor of the tax implications of investing in the Company.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated in the UK for corporation tax purposes, or through a branch or agency situated in the UK which would bring the Company within the charge to income tax, the Company will not be subject to UK corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain UK sourced income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Certain interest and other income received by the Company which have a UK source may be subject to withholding taxes in the UK.

The Shareholder

Each of the Classes will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). Under the Offshore Funds (Tax) Regulations 2009 (as amended) ("**The Regulations**"), persons who are resident, and in the case of individuals those who are also domiciled, in the UK for tax purposes may be liable to income tax (or corporation tax on income) in respect of any gain arising from the disposal or redemption of Shares in an offshore fund. This charge does not apply, however, where the Shares are held within a class of interest which is certified by the HM Revenue & Customs ("**HMRC**") as a "reporting fund" throughout the period during which the Shares have been held. Instead, any gains arising from the disposal of interests in reporting funds should be subject to tax as a capital gain (or chargeable gain) in the hands of UK investors.

A list of the Classes which currently have Reporting Fund status is available at **https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds**.

In order to maintain the status as a UK reporting fund, the relevant Class must meet certain annual reporting requirements to HMRC and its Shareholders. Such annual duties will include calculating and reporting the income returns of the offshore fund ("**reportable income**") for each reporting period (as defined by The Regulations) on a per-share basis to all relevant Shareholders. Relevant UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid or the full reported amount. A UK tax resident Shareholder in the relevant Class will therefore (subject to their UK tax position) be potentially subject to UK tax on that reported income as if such reported income were a distribution upon their Shares.

The reportable income (if any) attributable to each relevant Class will be published on the Company's website at **www.manulifeglobalfund.com**, within six months of the end of the relevant accounting period, and a copy of such information may separately be requested in writing by contacting the registered office of the Company.

UK resident Shareholders both corporate and individuals will be subject to taxation on such reported income received from Reporting Funds on the relevant distribution date.

Where a UK tax resident investor holds an interest in an offshore fund that has been a reporting fund throughout the investor's whole period of ownership, any gain accruing upon sale or other disposal of the interest will be subject to tax as a chargeable gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where a Class did not have reporting fund status throughout the period of investment by a relevant Shareholder, any gain realised by a UK tax resident Shareholders on a sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be taxed as an offshore income gain and not as a chargeable gain. The precise consequences of such treatment will depend upon the tax position of each such Shareholder.

Individual investors should be aware that where more than 60% of the assets of the offshore fund are held in interest bearing (or similar) securities, any distribution or reported income will be treated as interest in the hands of the UK income taxpayer.

When any UK corporate Shareholders within the charge to UK corporation tax receive dividends from the Company, the dividend may fall within one of a number of exemptions from UK corporation tax listed in Part 9A of the Corporation Tax Act 2009 ("**CTA 2009**"). In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK may also fall within the exemption from UK corporation tax on dividends to the extent that the Shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as any cash dividend for these purposes. However, regardless of any dividends paid, under the corporate debt tax regime in the UK any corporate Shareholder within the charge to UK corporation tax will be taxed on the increase in value of its holding on a fair value basis or will obtain tax relief on any equivalent decrease in value, if the investments held by the offshore fund consist of more than 60% (by value) in interest-bearing (or similar) investments (hereafter a "relevant holding" for the purposes of Section 490 CTA 2009). Hence the investor is required to treat any "relevant holding" as if it were a debt instrument. Complex rules may apply where the holding becomes, or ceases to be, a "relevant holding".

Regulations provide that a Reporting Fund may elect to operate income equalisation or to make other income adjustments to account for the impact of subscriptions and redemptions upon reportable income. The Directors reserve the right to make such an election in respect of any Class with Reporting Fund status.

The Shares shall be widely available. The Board confirms that the intended categories of investors are not "restricted" for the purposes of The Regulations. Shares shall be marketed and made available sufficiently wide to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

Remittance Basis: UK resident non-domiciled investors
There is a risk that, if a Sub-Fund were to be considered a "close" company if it were resident in the UK, the Sub-Fund would be treated as a "relevant person" for UK resident Shareholders who are remittance basis users. In such circumstances, where a UK resident Shareholder uses foreign (i.e. non-UK) income or gains taxable on a remittance basis to invest in the relevant Sub-Fund, a remittance of such sums may arise where the relevant Sub-Fund uses such sums in the UK and/or acquires UK situs assets.

The Board expects, however, that each Sub-Fund will be sufficiently widely held that it would not be close for this purpose.

UK resident Shareholders who are remittance basis users should take their own specific advice in relation to the source of funds used to acquire Shares in any Sub-Fund and the corresponding tax consequences.

UK anti-avoidance legislation
i) Attribution of Sub-Fund Gains
UK resident Shareholders should be aware that if a Sub-Fund would be a "close" company for UK tax purposes if it were resident in the UK and if they hold or are treated as holding (alone or together with persons connected with them, as defined in the relevant legislation) more than 25% of the shares in the relevant Sub-Fund, then section 3 (formerly section 13) Taxation of Chargeable Gains Act 1992 ("**section 3**") may be relevant. Unless such UK resident Shareholders fall within one of the exemptions from liability, then any gains which are capital gains for the purposes of UK tax accruing to the relevant Sub-Fund (such as on a disposal of any of its investments) and which are not distributed would be attributed to them in proportion to their interests in the relevant Sub-Fund. The relevant Sub-Fund has the ability to reinvest proceeds rather than to distribute them which is relevant in this regard. The Board expect, however, that each Sub-Fund will be sufficiently widely held that it would not be close for this purpose. In addition, section 3 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of UK resident Shareholders who are remittance basis users, section 3 applies subject to the remittance basis in particular circumstances.

ii) Transfers of Assets Abroad
UK resident Shareholders should be aware of the provisions in Chapter 2, Part 13 of the Income Tax Act 2007 aimed at preventing the avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad, which may render them liable to income tax in respect of undistributed income profits of a Sub-Fund.

The provisions should not apply to UK resident Shareholders if it can be demonstrated that it would not be reasonable to draw the conclusion, from all the circumstances, that the purpose of avoiding liability to UK taxation was the purpose or one of the purposes for acquiring the Shares in the relevant Sub-Fund.

*iii) Controlled foreign companies ("**CFC**")*

Corporate Shareholders resident in the UK for taxation purposes should note that the CFC legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25% or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. These provisions will apply where, a non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the Company. The risk of falling within the scope of the UK CFC regime will depend largely on the composition of Shareholders in the Company and any UK corporate Shareholders concerned about the application of these provisions to their interest in the Company should seek independent advice.

10.2.3 **PRC**

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

(a) Institutions that have obtained the QFI status, or by investing in participatory notes and other access products issued by institutions with QFI status. Since only the QFI's interests in A-Shares and certain other investment products are recognized under the PRC laws, any tax liability would, if it arises, be payable by the QFI;

(b) Shanghai-HK Stock Connect;

(c) Shenzhen-HK Stock Connect; and/or

(d) Bond Connect.

*Enterprise Income Tax ("**EIT**")*

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

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

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

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

*Value-added Tax ("**VAT**") and Surtaxes*

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

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

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

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

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

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

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

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

Any such WHT on gains on disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the relevant Sub-Funds. In light of the uncertainties of the tax position, QFIs are likely to withhold certain amounts in anticipation of PRC WHT on the gains on disposal of the relevant Sub-Fund's investments in China fixed income securities. The amount withheld will be retained by the relevant QFI until the position with regard to PRC taxation of QFIs and the Sub-Fund in respect of their gains and profits has been clarified. In the event that such position is clarified to the advantage of the QFI and/or the Sub-Fund, the QFI may rebate all or part of the withheld amount. The withheld amount so rebated shall be retained by the relevant Sub-Fund and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate.

It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Managers of the relevant Sub-Funds may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the relevant Sub-Funds may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Sub-Funds.

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

Note to Shareholders
Shareholders should note that the above disclosure has been prepared based on an understanding of the laws, regulations and practice in the PRC in-force as of the date of this Prospectus.

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

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

10.2.4 **U.S.**

10.2.4.1 **Foreign Account Tax Compliance Act ("FATCA")**

Pursuant to the U.S. Foreign Account Tax Compliance Act ("**FATCA**"), the Company will be subject to U.S. federal withholding taxes (at a thirty percent (30%) rate) on payments of certain amounts made to it ("**withholdable payments**"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business, is not, however, included in this definition.

To avoid the withholding tax, unless deemed compliant, the Company will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. taxpayer (or foreign entity with substantial U.S. ownership) which invests in the Company, and to withhold tax (at a thirty percent (30%) rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Company may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Luxembourg government. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

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

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

The Company fully intends to meet the obligations imposed on it under FATCA. To that end, the Company has appointed Manulife Investment Management (Hong Kong) Limited to act as its sponsoring entity, and Manulife Investment Management (Hong Kong) Limited has in turn registered with the IRS to be treated as a sponsoring entity for the Company. As a sponsoring entity to the Company, Manulife Investment Management (Hong Kong) Limited has agreed to perform all of the FATCA obligations imposed on the Company. In the unlikely event that the Company (or Manulife Investment Management (Hong Kong) Limited, as the sponsoring entity of the Company) fails to satisfy the obligations imposed on the Company under FATCA, the imposition of any withholding tax may result in material losses to the Company if it has a significant exposure to U.S.-source income.

Luxembourg and the U.S. have entered into a Model 1 FATCA intergovernmental agreement ("**IGA**") meaning that foreign financial institutions ("**FFIs**") in Luxembourg, like the Company (or (if applicable) their sponsoring entities, on their behalf), will be required to report tax information about "U.S. reportable accounts" (as such term is defined in the IGA) directly to the Luxembourg tax authorities which will in turn relay that information to the IRS. It is expected that under the IGA, the Company will be treated as a non-reporting FFI and, therefore, will not be subject to withholding under FATCA absent "significant non-compliance" (as determined by the relevant U.S. authority) by Manulife Investment Management (Hong Kong) Limited, as the sponsoring entity of the Company, with the FATCA obligations that would have applied to the Company if it were a reporting FFI under the IGA.

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

10.2.5 **India**

Certain Sub-Funds may invest in India listed securities. Effective 1 April 2018, capital gains (exceeding INR 100,000) realised from the sale of direct investments in India listed securities which are held for a period of more than 12 months are subject to a long term capital gains tax at a rate of 10 percent. Long term capital losses are available to be set off against long term capital gains. Capital gains realized from the sale of equity investments which are held for a period of less than 12 months are subject to a short term capital gains tax at a rate of 15 percent. Short term capital losses can be set off against both short and long term capital gains. For securities purchased prior to 31 January 2018, the purchase price used in the calculation of capital gains tax is the fair market value as at 31 January 2018.

For reference and completeness, tax rates applicable to the Sub-Funds (registered as Foreign Portfolio Investors) on income earned from equity and debt investments are summarised below:

Nature of income	**Rates of tax**[1]
Capital gains	
On Sale of shares and units of equity oriented funds ***(subject to Securities Transaction Tax)***	
Short-term capital gains	15
Long-term capital gains	10
On Sale of securities ***(other than shares/units of equity oriented funds subject to Securities Transaction Tax)***	
Short-term capital gains	30/ 40[2]
Long-term capital gains	10
Interest	
From government bonds, corporate bonds, etc.	5[3]
Other interest in respect of securities	20
Dividend income	**20**
Other income	**30[4]/ 40[5]**

1 To be increased by applicable surcharge and cess

2 Applicable on sale of foreign currency denominated bonds by corporate entities, wherein period of holding is less than 36 months

3 Subject to fulfillment of conditions prescribed under the Indian tax laws

4 Applicable to non-corporate entities

5 Applicable to corporate entities

The expense accrual for Indian capital gain taxes involves significant judgement and uncertainty as to the taxes that will ultimately be owed by the relevant Sub-Fund given changing market conditions, trading activity, the different rate structure between long and short term gains, and the netting of investment losses. Where a Sub-Fund has a material investment in India listed securities and the future disposition of such securities may result in material capital gain taxes, an estimate of the potential tax liability is included in the net asset value price of the Sub-Fund. Such estimate may turn out to be excessive or insufficient to settle the final tax liabilities in India and can cause dilution to Shareholders in the relevant Sub-Fund, depending on the final tax liabilities, the actual amount of provision and the time of the purchase and/or sale of their Shares in the Sub-Fund. In particular, if the actual provisions are less than the final tax liabilities, this gap shall be covered by the assets of the relevant Sub-Fund and, consequently, the current Shareholders; in any case, the net asset value of the Sub-Fund concerned is not recalculated during the period of the insufficient or excessive provisions.

10.2.6 **General**

As Shareholders will be resident for tax purposes in many different countries, no attempt has been made in this Prospectus to summarise the possible tax considerations applicable to each investor. These considerations will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, ordinary residence, domicile or incorporation and with his personal circumstances.

Investors should consult their professional advisers on the possible tax consequences and exchange control requirements of their subscribing for, purchasing, holding, the receipt of distributions, switching, exchanging, selling, redeeming or otherwise acquiring or disposing of Shares under the laws of the country of their citizenship, residence, ordinary residence, domicile or incorporation.

11. MEETINGS AND REPORTS

11.1 Meetings

The annual general meeting of the Company will be held at the registered office of the Company in Luxembourg at 11:00 a.m. (Luxembourg time), on the third Friday in October each year (or, if such day is not a Business Day, on the next following Business Day).

Other general meetings of Shareholders will be held at such times and places as are indicated in the notices of such meetings. Notices of general meetings will be sent at least eight days prior to the date of the general meeting to the addresses of the Shareholders in the Register of Shareholders. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down under Luxembourg law.

11.2 Reports

The Company's financial year ends on 30 June each year. The annual report and accounts of the Company together with an investment management report will be made available to Shareholders within four months of the relevant financial year-end. The accounts containing the audited consolidated accounts of the Company expressed in U.S. Dollars and of each Sub-Fund expressed in the relevant currency will be prepared to 30 June in each year. Unaudited semi-annual reports will be available within two months of the end of the relevant financial half-year. All reports will be made available to holders of registered Shares in electronic form. Upon receipt of a written request from a holder of registered Shares, hard copies of the reports will be made available to such holder. Copies of all reports will also be made available at the Company's registered office.

It is not the intention of the Company to distribute to individual Shareholders statements of the value of their shareholding in each Sub-Fund.

APPENDIX I – INFORMATION ON THE SUB-FUNDS

	Equity Funds																				Bond Funds							Hybrid Funds			
	ASEAN Equity Fund	Asia Pacific REIT Fund	Asian Small Cap Equity Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund	Emerging Markets Equity Fund	European Growth Fund	Global Climate Action Fund	Global Equity Fund	Global REIT Fund	Global Resources Fund	Healthcare Fund	India Equity Fund	Japan Equity Fund	Sustainable Asia Equity Fund	Taiwan Equity Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund	China Total Return Bond Fund	Sustainable Asia Bond Fund	U.S. Bond Fund	U.S. Special Opportunities Fund	Asia Dynamic Income Fund	Global Multi-Asset Diversified Income Fund	Investment Grade Preferred Securities Income Fund	Preferred Securities Income Fund
AA	•	•	•	•	•		•		•		•	•	•	•	•	•	•	•	•	•	•			•		•	•		•	•	•
AA Acc	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
AA (AUD Hedged)			•		•							•									•			•		•	•				•
AA (CAD Hedged)			•									•									•			•		•	•				•
AA (HKD)		•	•		•							•							•		•			•		•	•		•		•
AA (HKD) Acc								•		•							•								•						
AA (AUD Hedged) Acc								•		•							•								•						
AA (GBP Hedged) Acc								•		•							•														
AA (RMB Hedged) Acc								•		•							•														
AA (SGD Hedged) Acc				•	•			•		•				•	•		•		•				•		•						
AA (SGD)			•		•						•				•																
AA (SGD) Acc				•	•			•		•				•	•		•														
AA Inc		•																			•	•		•		•	•		•		•
AA (AUD Hedged) Inc		•																			•	•		•		•	•		•		•
AA (CAD Hedged) Inc		•																			•			•		•	•		•		•
AA (HKD) Inc		•																			•	•		•		•	•		•		•
AA (SGD Hedged)					•										•																
AA (SGD Hedged) Inc					•										•						•	•		•					•		•
AA (USD) MDIST (G)		•			•							•									•	•	•	•	•	•		•	•	•	•
AA (AUD Hedged) MDIST (G)		•			•							•									•	•	•	•	•			•	•		•
AA (CAD Hedged) MDIST (G)		•																						•					•		•
AA (HKD) MDIST (G)		•			•							•									•	•	•	•	•	•		•	•		•
AA (SGD Hedged) MDIST (G)					•							•										•	•	•	•			•	•		•
AA (RMB Hedged) MDIST (G)		•										•											•		•			•	•		•
AA (GBP Hedged) MDIST (G)		•																							•			•	•		•

	Equity Funds																				Bond Funds							Hybrid Funds			
	ASEAN Equity Fund	Asia Pacific REIT Fund	Asian Small Cap Equity Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund	Emerging Markets Equity Fund	European Growth Fund	Global Climate Action Fund	Global Equity Fund	Global REIT Fund	Global Resources Fund	Healthcare Fund	India Equity Fund	Japan Equity Fund	Sustainable Asia Equity Fund	Taiwan Equity Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund	China Total Return Bond Fund	Sustainable Asia Bond Fund	U.S. Bond Fund	U.S. Special Opportunities Fund	Asia Dynamic Income Fund	Global Multi-Asset Diversified Income Fund	Investment Grade Preferred Securities Income Fund	Preferred Securities Income Fund
R (USD) MDIST (G)		•										•																•	•		•
R (HKD) MDIST (G)		•										•																•	•		•
S																															
S Hedged		•																													
S Inc		•																													
S Hedged MDIST (G)		•																													
S MDIST (G)		•																													
J																					•										
P (USD) Inc		•																													
P (AUD Hedged) Inc		•																													
P (HKD) Inc		•																													
P (SGD) Inc		•																													
P (SGD Hedged) Inc		•																													
P (USD) MDIST (G)		•																													
P (AUD Hedged) MDIST (G)		•																													
P (HKD) MDIST (G)		•																													
P (SGD) MDIST (G)		•																													
P (SGD Hedged) MDIST (G)		•																													
I	•	•	•						•			•	•				•		•	•	•			•		•	•		•		•
I Acc	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
I (EUR Hedged) Acc																									•						
I2			•												•				•		•						•				
I2 Acc															•																
I2 SGD Hedged																					•										
I3	•	•	•		•				•		•	•	•	•	•	•	•	•	•	•	•			•		•	•		•		•
I3 Acc	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

		I3 (SGD) Acc	I3 (SGD Hedged) Acc	I3 Inc	I3 MDIST (G)	I4 Acc	I4 (RMB Hedged) Inc	I5 Acc	I5 (GBP) Acc	I5 (EUR) Acc	I5 (CHF) Acc	I5 (GBP Hedged) Acc	I5 (EUR Hedged) Acc	I5 (CHF Hedged) Acc	I6 Acc	I6 (GBP) Acc	I6 (EUR) Acc	I6 (CHF) Acc	I6 (GBP Hedged) Acc	I6 (EUR Hedged) Acc	I6 (CHF Hedged) Acc	I6 (AUD Hedged) Acc	I6 (SGD Hedged) Acc	I7 Acc	W Acc	W Inc
Equity Funds	ASEAN Equity Fund																									
	Asia Pacific REIT Fund	•		•			•	•	•	•	•				•	•	•	•						•		
	Asian Small Cap Equity Fund							•	•	•	•				•	•	•	•								
	China Value Fund							•	•	•	•				•	•	•	•								
	Dragon Growth Fund					•		•	•	•	•				•	•	•	•								
	Dynamic Leaders Fund			•																				•		
	Emerging Eastern Europe Fund																									
	Emerging Markets Equity Fund							•	•	•	•				•	•	•	•							•	
	European Growth Fund																									
	Global Climate Action Fund							•	•	•	•				•	•	•	•							•	
	Global Equity Fund							•	•	•	•				•	•	•	•								
	Global REIT Fund			•				•	•	•	•				•	•	•	•								
	Global Resources Fund							•	•	•	•				•	•	•	•								
	Healthcare Fund							•	•	•	•				•	•	•	•								
	India Equity Fund		•					•	•	•	•				•	•	•	•								
	Japan Equity Fund																									
	Sustainable Asia Equity Fund							•	•	•	•				•	•	•	•								
	Taiwan Equity Fund																									
	U.S. Equity Fund							•	•	•	•				•	•	•	•							•	
	U.S. Small Cap Equity Fund							•	•	•	•				•	•	•	•							•	
Bond Funds	Asia Total Return Fund			•				•				•	•	•	•				•	•	•					
	Asian High Yield Fund			•				•				•	•	•	•				•	•	•					
	Asian Short Duration Bond Fund							•				•	•	•	•				•		•		•			
	China Total Return Bond Fund			•				•				•	•	•	•				•	•	•					
	Sustainable Asia Bond Fund		•					•				•	•	•	•				•	•	•	•	•			
	U.S. Bond Fund							•				•	•	•	•				•	•	•				•	•
	U.S. Special Opportunities Fund																									
Hybrid Funds	Asia Dynamic Income Fund							•	•	•	•				•	•	•	•								
	Global Multi-Asset Diversified Income Fund	•		•	•			•				•	•	•	•				•	•	•				•	•
	Investment Grade Preferred Securities Income Fund																									
	Preferred Securities Income Fund	•		•				•				•	•	•	•				•	•	•					

Sustainability Disclosures

(a) Introduction

The Management Company is subject to the EU's Sustainable Finance Disclosure Regulation ("**SFDR**")[1].

As a result of these obligations, the Management Company is required to make certain disclosures in respect of its approach to the integration of sustainability risks as well as Sub-Fund specific disclosures on the likely impacts of sustainability risks on the returns of each Sub-Fund.

The information set out below reflects the current requirements of SFDR and will be updated from time to time in accordance with SFDR timelines for disclosure and with the evolution, as relevant, of each Sub-Fund's approach to sustainability.

(b) Categorisation of the Sub-Funds

The Management Company, together with the relevant Investment Manager, considers: (i) the Sustainable Asia Bond Fund and the Sustainable Asia Equity Fund to fall within the scope of Article 8 of SFDR, as a fund that promotes environmental and/or social characteristics; and (ii) the Global Climate Action Fund to fall within the scope of Article 9 of SFDR, as a fund that has sustainable investment as its objective. **Further information the environmental or social characteristics of the Sustainable Asia Bond Fund and the Sustainable Asia Equity Fund and on the sustainable investment of the Global Climate Action Fund is set out in the Sub-Fund specific information for Sustainable Asia Bond Fund, Sustainable Asia Equity Fund and Global Climate Action Fund, respectively, in Appendix 1.**

The remaining Sub-Funds are considered by the Management Company, together with the relevant Investment Manager of each, to fall within the scope of Article 6 of SFDR, as they do not promote environmental or social characteristics or have a sustainable objective.

(c) Integration of sustainability risks

(i) Management Company disclosure

The Management Company is required, under Article 6(1)(a) of SFDR, to describe the manner in which sustainability risks are integrated into its decision-making process. The Management Company has delegated the day-to-day investment decision-making for each Sub-Fund to the relevant Investment Manager. As such, the Management Company relies on each Investment Manager to consider how to integrate sustainability risks as appropriate into the investment process for each Sub-Fund it manages.

The Management Company's flexible framework supports implementation across different asset classes, strategies and investment teams, allowing each Investment Manager to apply the integration approach it considers is most relevant for the Sub-Fund(s) it manages on a day to day basis.

The Management Company considers sustainability risks in the selection and appointment of new Investment Managers and carries out ongoing monitoring of each Investment Manager's approach to the integration of sustainability risks.

The Management Company expects each Investment Manager to, amongst other things:

a) have the appropriate capabilities to carry out robust integration processes to take into account material sustainability risks;

b) implement its own detailed sustainability risk policy suitable to the Sub-Fund(s) it manages;

c) identify, consider and incorporate material sustainability risk to the extent it reasonably considers appropriate as part of their overall ongoing investment process and when carrying out initial due diligence on each investment; and

d) where possible and required by relevant regulations, collect ESG data and reporting on its portfolios and to produce periodic ESG reporting on the relevant Sub-Fund(s).

Currently, consideration of sustainability risks may not be systematically integrated into the investment decision-making process for certain Sub-Funds where the Management Company believes, together with the relevant Investment Manager(s), that they are of limited relevance (for example in currency investing or in certain classes of derivatives). Where this is the case, it will be further disclosed in the Prospectus.

The Management Company's approach to sustainability is evolving and the disclosures in relation to sustainability will be regularly reviewed and updated as necessary. The Management Company is subject to policies on the integration of sustainability risks in the investment decision-making process (together, the "**Sustainability Risk Policy**"). The details of the Sustainability Risk Policy are available on ucits.manulifeim.com and a copy will be made available free of charge on request.

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[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

(ii)	**How Manulife IM integrates sustainability risks**	The Investment Managers and, where applicable, the Sub-Investment Manager(s) within the Manulife Investment Management group of companies (for the purposes of this disclosure, "**Manulife IM**") are aligned in their approach to the integration of sustainability risks in the investment decision making process.

Manulife IM is committed to sustainable investing and integrating ESG factors (including sustainability risks) into its investment processes. It operates under a number of sustainability policies, including their Sustainable Investing and Sustainability Risk Statement (which can be found at https://www.manulifeim.com/institutional/global/en/sustainability#policies-and-disclosures).

Manulife IM's approach provides a flexible framework that supports the implementation of sustainability considerations across different asset classes, investment teams and product types and reflects Manulife IM's commitments as a signatory to the United Nations Principles for Responsible Investment (PRI). Manulife IM believes that robust ESG integration in investment processes helps to deliver attractive risk-adjusted returns to its clients over the long term. In addition, Manulife IM aims to make a positive impact on sustainability issues (thereby mitigating sustainability risks) through its stewardship activities across firms in which Manulife IM invests.

Manulife IM has an established governance structure to oversee its teams' sustainable investing and ESG integration activities and support the implementation of its sustainability policies in alignment with the firm's overall strategy and business priorities.

In particular, and as further detailed in its policies, Manulife IM approaches the integration of sustainability risks in the following ways:

- ESG integration throughout the investment process
- Due diligence and decision making
- Ongoing portfolio monitoring
- Engagement
- Voting
- Exclusions
- Identification, and consideration where relevant, of principal adverse impacts ("**PAI**"). As of the date of this Prospectus, Manulife IM considers PAI only in relation to those Sub-Funds which fall within the scope of Article 8 or 9 of SFDR. Further details are included in the relevant Sub-Fund disclosures in the Sub-Fund specific information in Appendix I.

Manulife IM recognises the importance of transparency and report on sustainable investing in its annual sustainable investing report.

(iii)	**How T. Rowe Price integrates sustainability risks**	T. Rowe Price International Ltd ("**T. Rowe Price**") follows a policy of integrating sustainability risks into its investment decision-making process.

T. Rowe Price uses fundamental analysis as the foundation of its investment decisions. Through its bottom-up approach, T. Rowe Price endeavours to understand the long-term sustainability of a company's business model, and the factors that could cause it to change. T. Rowe Price believes that environmental, social and governance issues can influence investment risk and return and, therefore, incorporates ESG risk considerations into its fundamental investment analysis.

T. Rowe Price considers sustainability risks through the implementation of its proprietary Responsible Investing Indicator Model (or RIIM). The RIIM utilises a selection of environmental, social and governance/ethical data points to construct a distinct responsible investing (RI) profile of each issuing entity, flagging any elevated RI risks or positive RI characteristics. This process helps T. Rowe Price determine which ESG factors may materially impact the value of an investment. These sustainability risks and the ESG factors in general are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, and are components of the investment decision.

More information and the Investment Manager's responsible investment guidelines is available on request from T. Rowe Price or may be found on their website.

(iv) How Fiera integrates sustainability risks

Fiera Capital (UK) Limited ("**Fiera**") follows a policy of integrating sustainability risks into its investment decision-making process.

Fiera considers that the assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to acquiring investments on behalf of a Sub-Fund, Fiera screens the relevant investment against sustainability risk, including through the use of third party data providers ("**Data Providers**"), in order to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which have a low sustainability risk rating and positive 'impact' as well as strong financial performance are included in the investment universe. Fiera also conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces.

(ii) During the life of the investment, sustainability risk is monitored periodically through review of ESG data published or otherwise disclosed by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Sub-Fund, Fiera will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of investors.

Further information on the manner in which sustainability risks are integrated into the investment-decision making process is available on request from Fiera or may be found on their website.

(d) Likely impacts of sustainability risks on each Sub-Fund

The Investment Managers and, where applicable, the Sub-Investment Manager(s) each believe that sustainable investment practices help to drive financial value. The ability to create financial value is impacted by the health of our natural environment and the strength of the social infrastructure in our communities. As such, the Investment Managers and, where applicable, the Sub-Investment Manager(s) believe that ESG analysis is integral to understanding the true value of an investment. Each Investment Manager and, where applicable, Sub-Investment Manager, is committed to identifying relevant sustainability risks and integrating these into its investment processes and believes that doing so is an important element in determining long term performance outcomes while helping to mitigate the impact of the identified sustainability risks. However, sustainability risks may significantly increase the volatility or negatively impact the outcome of the investment return and there is no guarantee that the integration of sustainability risks into the investment decision making process will either negate the impact of any such risk materialising or that it will ensure better returns in the longer term.

(e) Adverse sustainability impacts

Management Company: Article 4 and Article 7 disclosure

The Management Company has considered the requirements of the principal adverse impacts ("**PAI**") regime under Article 4 of SFDR and the related regulatory technical standards ("**PAI reporting**").

While the Management Company supports the aims of PAI reporting, it does not currently consider the PAI of investment decisions on sustainability factors at a management company level for the purposes of, or to the detailed extent required by, Article 4 of SFDR. Accordingly, the Management Company is currently opting out of PAI reporting obligations otherwise required under Article 4 of SFDR.

Instead, the Management Company will carry out PAI reporting only on behalf of the Article 8 and Article 9 funds it manages, under the provisions of Article 7 of SFDR.

The PAI reporting requirement under Article 4 necessitates the consideration of all assets under management. However, many of the funds operated by the Management Company are not categorised as Article 8 or Article 9 funds. These funds do not promote environmental or social characteristics or have a sustainable investment objective, and they are not subject to any detailed reporting on sustainability metrics under SFDR. For such funds, the Management Company is therefore currently of the view that PAI reporting is less relevant and not reflective of the way those funds are either operated or sold to investors. The Management Company's Statement on Principal Adverse Impacts can be downloaded from ucits.manulifeim.com (under the section "Additional documents" at the bottom of the website)

Investment Managers and Sub-Investment Managers

In compliance with the Management Company's approach above, the Investment Managers and, where applicable, the Sub-Investment Manager(s) consider the principal adverse impacts of investment decisions on sustainability factors as these are set down in the regulatory technical standards of SFDR only for Article 8 and Article 9 funds and will provide the Management Company with all relevant information required for the Management Company to comply with the requirements of Article 7.

For all other funds, the Investment Managers and, where applicable, the Sub-Investment Manager(s) consider that the processes they already employ in respect of the integration of sustainability risks in investment decision making are robust from a risk perspective and in line with expectations for funds that do not promote sustainability criteria.

(f) Additional disclosure

Where a Sub-Fund is considered to fulfil the requirements of Article 8 (promoting environmental or social characteristics) or Article 9 (having sustainable investment as its objective), the additional disclosures required by SFDR will be set out in the Sub-Fund specific information in Appendix 1.

Unless otherwise indicated in the Sub-Fund specific information in Appendix I, investments underlying a particular Sub-Fund do not take into account the EU criteria for environmentally sustainable activities.

NAME OF SUB-FUND	ASEAN EQUITY FUND
Fund Type	Equity Fund
Investment Objective	The investment objective of the Sub-Fund is to generate long-term capital growth through investing at least 70% of its net assets in equity and equity related securities of companies listed or incorporated in countries which are members of ASEAN as well as companies incorporated outside ASEAN but which have significant economic exposure to, or derive a significant proportion of their income from the ASEAN region. The “ASEAN” region is defined as the members of the Association of South East Asian Nations, which currently comprise Singapore, Malaysia, Thailand, Indonesia, Brunei, the Philippines, Vietnam, Cambodia, Laos and Myanmar. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.
Investment Policy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of Singapore, Indonesia, Malaysia and Thailand, and due to the nature of the investment portfolio of the Sub-Fund, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund’s investments may be denominated in any currency. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody’s or BBB- by Standard & Poor’s or Fitch). The Investment Manager of the Sub-Fund employs a multi-disciplined bottom-up research process for stock selection and to identify the fair value of its investments, and aims to construct a well diversified portfolio of undervalued securities with good earnings growth potential. The multi-disciplined bottom-up research process involves both quantitative and qualitative analysis to identify companies with a competitive advantage, management expertise and a strong financial profile, focusing on factors contributing to earnings growth and management teams that have created value for Shareholders. The investment process of the Sub-Fund is driven by the investment philosophy that companies that are under priced relative to their earnings growth potential will outperform over the long term. The Sub-Fund seeks to invest in companies with better value and growth characteristics than its target universe. The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC ASEAN NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager’s forward-looking expectations, the Sub-Fund’s investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Emerging Markets Risks • Political and Regulatory Risks • Custodian, Clearance and Settlement Risk • Currency Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks • Small-Cap / Mid-Cap Risks
Classes Available for Investment	**AA, AA Acc, I, I Acc, I3, I3 Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited. It is a wholly-owned subsidiary of the Distributor and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

NAME OF SUB-FUND	ASEAN EQUITY FUND					
Management Fee						
Classes	**AA**	**AA Acc**	**I**	**I Acc**	**I3**	**I3 Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	0.75%	0.75%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity
Formation Expenses	Formation expenses of Classes AA and I of the Sub-Fund amounted to approximately US$500 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses of Class I3 Shares amounted to approximately US$1,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund.					

NAME OF SUB-FUND	ASIA PACIFIC REIT FUND
Fund Type	Equity Fund
Investment Objective	The Sub-Fund aims to provide long-term capital appreciation and income generation primarily through investment in real estate investment trusts ("**REITs**") in the Asia Pacific ex-Japan region.
Investment Policy	Asia Pacific REIT Fund will invest at least 70% of its net assets in REITs constituted in and/or traded in and/or primarily invested in underlying assets in the Asia Pacific ex-Japan region, each of which is closed-ended and listed on any Regulated Market. The remaining assets of the Sub-Fund may be invested in real estate-related securities (as defined below) listed on any Regulated Market in the Asia Pacific ex-Japan region, closed-ended non-Asia Pacific ex-Japan REITs listed on any Regulated Market, and cash and cash equivalents. Real estate-related securities include equity and equity-related securities of companies which derive a significant portion of their earnings from any aspect of real estate, as well as real estate-related business trusts, property trusts, hospitality trusts, and stapled securities comprising the aforementioned securities (including REITs).* Such equity and equity-related securities include common stocks, preferred stocks and depositary receipts. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in Singapore and Hong Kong. The Sub-Fund's investments may be denominated in any currency. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). Neither does the Sub-Fund currently intend to enter into securities lending, repurchase, reverse repurchase, and similar over-the-counter transactions. * Such business trusts, property trusts, hospitality trusts are different types of trusts that carry on real estate-related businesses or invest in real estate-related investments. Stapled securities are hybrid securities comprising two or more REITs and/or real estate-related securities as underlying assets, and are created for structuring or tax efficiency purposes. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Specific Risk Factors	***Risk Associated with Investment in Real Estate-Related Assets:*** Asia Pacific REIT Fund may invest in securities of REITs, real estate companies and other entities affected by the risks associated with the direct ownership of real estate. 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 this Sub-Fund may fluctuate in response to movements in real estate markets. Since this Sub-Fund focuses on a single sector of the economy, its performance depends in large part on the performance of the real estate sector. In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Emerging Markets Risks • Political and Regulatory Risks • Currency Risks (including RMB Currency and Conversion Risks and RMB Classes(es) related Risk) • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks

<table>
<tr><th>NAME OF SUB-FUND</th><th colspan="6">ASIA PACIFIC REIT FUND</th></tr>
<tr><td>Classes available for investment</td><td colspan="6">AA, AA Acc, AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (RMB Hedged) MDIST (G), AA (GBP Hedged) MDIST (G), R (USD) MDIST (G), R(HKD) MDIST (G), P (USD) Inc, P (AUD Hedged) Inc, P (HKD) Inc, P (SGD) Inc, P (SGD Hedged) Inc, P (USD) MDIST (G), P (AUD Hedged) MDIST (G), P (HKD) MDIST (G), P (SGD) MDIST (G), P (SGD Hedged) MDIST (G), I, I Acc, I3, I3 Acc, I3 (SGD) Acc, I3 Inc, I4 (RMB Hedged) Inc, I5 Acc, I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 Acc, I6 (GBP) Acc, I6 (EUR) Acc, I6 (CHF) Acc, I7 Acc, S Hedged, S Inc, S MDIST (G), S Hedged MDIST (G)</td></tr>
<tr><td>Investment Manager / Sub-Investment Manager</td><td colspan="6">The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong.

Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund.

There is no Sub-Investment Manager appointed for this Sub-Fund.</td></tr>
<tr><td colspan="7">Management Fee</td></tr>
<tr><td>Classes</td><td>AA</td><td>AA Acc</td><td>AA (HKD)</td><td>AA Inc</td><td>AA (AUD Hedged) Inc</td><td>AA (CAD Hedged) Inc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td></tr>
<tr><td>Classes</td><td>AA (HKD) Inc</td><td>AA (USD) MDIST (G)</td><td>AA (AUD Hedged) MDIST (G)</td><td>AA (CAD Hedged) MDIST (G)</td><td>AA (HKD) MDIST (G)</td><td>AA (RMB Hedged) MDIST (G)</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td></tr>
<tr><td>Classes</td><td>AA (GBP Hedged) MDIST (G)</td><td>R (USD) MDIST (G)</td><td>R (HKD) MDIST (G)</td><td>P (USD) Inc</td><td>P (AUD Hedged) Inc</td><td>P (SGD Hedged) Inc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td></tr>
<tr><td>Classes</td><td>P (USD) MDIST (G)</td><td>P (AUD Hedged) MDIST (G)</td><td>P (SGD Hedged) MDIST (G)</td><td>P (HKD) Inc</td><td>P (HKD) MDIST (G)</td><td>P (SGD) Inc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td></tr>
<tr><td>Classes</td><td>P (SGD) MDIST (G)</td><td>I</td><td>I Acc</td><td>I3</td><td>I3 Acc</td><td>I3 (SGD) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.00%</td><td>0.75%</td><td>0.75%</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td></tr>
<tr><td>Classes</td><td>I3 Inc</td><td>I4 (RMB Hedged) Inc</td><td>I5 Acc</td><td>I5 (GBP) Acc</td><td>I5 (EUR) Acc</td><td>I5 (CHF) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>To be separately agreed with the relevant Manulife Entity</td><td>Up to 0.9%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr>
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<table>
<tr><th>NAME OF SUB-FUND</th><th colspan="6">ASIA PACIFIC REIT FUND</th></tr>
<tr><td>Classes</td><td>I6 Acc</td><td>I6 (GBP) Acc</td><td>I6 (EUR) Acc</td><td>I6 (CHF) Acc</td><td>I7 Acc</td><td>S Hedged</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>Up to 0.55%</td><td>1.25%</td></tr>
<tr><td>Classes</td><td colspan="2">S Inc</td><td colspan="2">S MDIST (G)</td><td colspan="2">S Hedged MDIST (G)</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td colspan="2">1.25%</td><td colspan="2">1.25%</td><td colspan="2">1.25%</td></tr>
<tr><td>Formation Expenses</td><td colspan="6">Formation expenses of Class AA, AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (HKD) MDIST (G), P (USD) Inc, P (AUD Hedged) Inc, P (SGD Hedged) Inc, P (USD) MDIST (G), P (AUD Hedged) MDIST (G), P (SGD Hedged) MDIST (G), I, I3 and I3 Inc of the Sub-Fund amounted to approximately US$30,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to the Class P (HKD) Inc, P (HKD) MDIST (G), P (SGD) Inc, P (SGD) MDIST (G), S Hedged, S Inc, S MDIST (G) and S Hedged MDIST (G) Shares of Asia Pacific REIT Fund.

No formation expenses have been specifically attributed to Class AA Acc, I Acc, I3 Acc and I3 (SGD) Acc of the Sub-Fund.

No formation expenses have been specifically attributed to Class I7 Acc of the Sub-Fund.

Formation expenses of Class I4 (RMB Hedged) Inc of the Sub-Fund amounted to approximately US$6,600 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

Formation expenses of Class R (USD) MDIST (G) and R (HKD) MDIST (G) of Asia Pacific REIT Fund, Global Multi-Asset Diversified Income Fund and Preferred Securities Income Fund amounted to approximately US$2,200 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

Formation expenses of Class AA (RMB Hedged) MDIST (G) and AA (GBP Hedged) MDIST (G) of the Sub-Fund amounted to approximately US$2,500 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.</td></tr>
</table>

NAME OF SUB-FUND	ASIAN SMALL CAP EQUITY FUND
Fund Type	Equity Fund
Investment Objective	Asian Small Cap Equity Fund aims to provide long-term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. The Sub-Fund's investment portfolio will be made on a diversified basis, for which at least 70% of its net assets will be invested in equity and equity related investments of smaller capitalisation companies in the Asian and/or Pacific region. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.
Investment Policy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea, Australia, Taiwan and Hong Kong. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold more than 30% of its net assets in China A-Shares. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Asia Pacific ex-Japan Small NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax • Risks Associated with Investments via the Stock Connect • Emerging Markets Risks • Political and Regulatory Risks • Natural Resources Sector Risk • Small-Cap / Mid-Cap Risks • Currency Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), I, I Acc, I2, I3, I3 Acc, I5 Acc, I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 Acc, I6 (GBP) Acc, I6 (EUR) Acc, I6 (CHF) Acc, AA (SGD)**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

NAME OF SUB-FUND	ASIAN SMALL CAP EQUITY FUND				
Management Fee					
Classes	**AA**	**AA Acc**	**AA (AUD Hedged)**	**AA (CAD Hedged)**	**AA (HKD)**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	1.50%
Classes	**I**	**I2**	**I3**	**I Acc**	**I3 Acc**
Management Fee (as a % p.a. of the NAV)	0.90%	Up to 0.90%	To be separately agreed with the relevant Manulife Entity	0.90%	To be separately agreed with the relevant Manulife Entity
Classes	**AA (SGD)**	**I5 Acc**	**I5 (GBP) Acc**	**I5 (EUR) Acc**	**I5 (CHF) Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	0.90%	0.90%	0.90%	0.90%

Classes	**I6 Acc**	**I6 (GBP) Acc**	**I6 (EUR) Acc**	**I6 (CHF) Acc**
Management Fee (as a % p.a. of the NAV)	0.90%	0.90%	0.90%	0.90%

Formation Expenses	Formation expenses incurred in relation to the creation of Class AA of each of the Asian Small Cap Equity Fund, India Equity Fund and U.S. Small Cap Equity Fund have been fully amortised. Formation expenses of Class I of the Sub-Fund amounted to approximately US$2,000 in aggregate and will be amortised over a 5-year period commencing from the inception date. Formation expenses of Class I2 of the Asian Small Cap Equity Fund, India Equity Fund, U.S. Equity Fund, Asia Total Return Fund and U.S. Special Opportunities Fund amounted to approximately US$6,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc of the Asian Small Cap Equity Fund, Global REIT Fund, Asia Total Return Fund, U.S. Bond Fund, U.S. Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$42,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc, I3 Acc and AA (SGD) of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund, and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

NAME OF SUB-FUND	CHINA VALUE FUND
Fund Type	Equity Fund
Investment Objective	China Value Fund aims to achieve long term capital appreciation through investing at least 70% of its net assets in a diversified portfolio of securities of companies with substantial business interests in the Greater China Region (which includes Mainland China, Hong Kong and Taiwan) which are listed or traded on the stock exchanges of Shanghai, Shenzhen, Hong Kong, Taipei or other overseas exchanges and which are currently under-valued but which may have long term potential.
Investment Policy	The Sub-Fund's investments, as described above, will generally be in equity and equity related securities of its target companies, including common stocks, preferred stocks, China A-Shares Access Products and depository receipts issued by such companies, in all cases, within the limits of the investment and borrowing powers and restrictions contained in the Prospectus. Investments of the Sub-Fund may also include A-Shares and/or B-Shares listed on the SSE and the SZSE in Mainland China. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (collectively, "**Stock Connect**"). The Sub-Fund may also invest indirectly in China A-Shares via China A-Shares Access Products such as equity-linked notes, participating certificates, participatory notes, swaps and other similar instruments issued by institutions that have obtained QFI licenses from the CSRC. In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold (directly or indirectly) more than 30% of its net assets in aggregate, in China A-Shares. Further, the Sub-Fund will not hold (directly or indirectly) more than 10% of its net assets in aggregate, in China B-Shares. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of Mainland China, Hong Kong and Taiwan, and due to the nature of the investment portfolio of the Sub-Fund, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may also hold the remaining assets in fixed-income securities and hold cash on an ancillary basis, if determined to be appropriate by the Investment Manager. In respect of the China Value Fund, the Company will seek to differentiate this Sub-Fund from other funds investing in Mainland China that are already available in the market by investing principally in companies that are undervalued. Undervalued stocks are those that trade at a lower valuation than their intrinsic value. The Investment Manager will use in-house financial models to arrive at a company's intrinsic value. Such companies, in the Investment Manager's opinion, either have excellent potential but are generally not recognised as having such potential and can therefore be purchased at cheap prices, or are currently out-of-favour with the market but the Investment Manager's research indicates that they have significant potential for gains. The emphasis will be on selecting such stocks and, as a result, the portfolio will consist of listed securities that may not have a high degree of correlation with other more mainstream Mainland China stocks. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI Golden Dragon NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

NAME OF SUB-FUND	CHINA VALUE FUND
Specific Risk Factors	(a) ***Macroeconomic Risk Factors:*** Slower economic growth or increase in interest rates could affect stock prices in the Greater China Region. (b) ***Global Commodity Prices:*** The Greater China Region which may be a major importer of commodities and a rise in commodity prices could affect margins for companies there. (c) ***Oil Price Risks:*** The Greater China Region may run a significant energy deficit, and a sharp and sustained rise in oil prices could have a significant impact on trade, and competitive position. (d) ***Government Policy Risks:*** Some governments in the Greater China Region may have adopted liberal and deregulating economic policies. A reversal of this trend would affect the risk premium of the region. (e) ***Risk of Price Controls:*** Some governments in the Greater China Region do control prices on some assets and may act to control the prices of goods or services unexpectedly in the future. This could have adverse impacts on the margins of investee companies. (f) ***Risk of Stock Market Controls:*** Regulation of the stock market is evolving in some markets or economies. There is the risk that regulations may be introduced that adversely affect the cost of trading or the freedom to trade, restricting the Sub-Fund's ability to cost effectively deploy its investments. (g) ***Emerging Market Risks:*** Except in relation to certain more advanced markets or economies within the Greater China Region, certain markets or economies are generally viewed as emerging markets. To some degree, instability in global financial markets that would affect sentiment to emerging markets in general would also affect the region as an emerging market. (h) ***Geopolitical Risks:*** Except in relation to certain more advanced markets or economies within the Greater China Region, certain regions have historically been considered an unstable part of the world economy. There may have been occasional regional conflicts, as well as an impact from the global terrorist threat. This is an unlikely risk, but geopolitical instability could affect prices for stocks in regional markets. (i) ***Credit Downgrades:*** Any downgrade in the sovereign ratings of any of the markets or economies within the Greater China Region would impact the risk premium associated with investments in the particular geographical area or market which a Sub-Fund may invest. (j) ***Foreign Exchange Risks:*** The particular Greater China Region may be both a heavy importer of raw materials and a significant exporter of human capital, goods and services. Any volatility in the foreign exchange markets could impact the value of the Sub-Fund's investments. (k) ***Labour Market Risks:*** Low wage costs are a key competitive advantage for many corporations in emerging markets or economies and a driver of capital account flows. A change in wage regulation could impact the profitability of these corporations, and hence their share prices. (l) ***Environmental Regulation Risks:*** Regulation of the environment can be considered relatively lax in most emerging markets or economies. Any increase in environmental regulation could have an impact on the industrial sector in these markets or economies.

NAME OF SUB-FUND	CHINA VALUE FUND
	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax Risks • Risks Associated with Investments in China A-Shares Access Products • Risks Associated with Investments via the Stock Connect • Emerging Markets Risks • Political and Regulatory Risks • Natural Resources Sector Risk • Small-Cap / Mid-Cap Risks • Currency Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, AA (SGD) Acc, AA (SGD Hedged) Acc, I Acc, I3 Acc, I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc, I6 (CHF) Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited. It is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	AA	AA Acc	AA (SGD) Acc	AA (SGD Hedged) Acc	I Acc
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	0.90%
Classes	**I3 Acc**	**I5 Acc**	**I5 (EUR) Acc**	**I5 (GBP) Acc**	**I5 (CHF) Acc**
Management Fee (as a % p.a. of the NAV)	To be separately agreed with the relevant Manulife Entity	0.90%	0.90%	0.90%	0.90%

Classes	I6 Acc	I6 (EUR) Acc	I6 (GBP) Acc	I6 (CHF) Acc
Management Fee (as a % p.a. of the NAV)	0.90%	0.90%	0.90%	0.90%

Formation Expenses	Formation expenses have been fully amortised. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund. No formation expenses have been specifically attributed to Class AA (SGD) Acc, AA (SGD Hedged) Acc, I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc and I6 (CHF) Acc of the Sub-Fund.

NAME OF SUB-FUND	DRAGON GROWTH FUND
Fund Type	Equity Fund
Investment Objective	Dragon Growth Fund aims to achieve capital growth by investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities of public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.
Investment Policy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC and Hong Kong. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold more than 30% of its net assets in China A-Shares. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Zhong Hua NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax Risks • Risks Associated with Investments via the Stock Connect • Emerging Markets Risks • Political and Regulatory Risks • Natural Resources Sector Risk • Currency Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, AA (AUD Hedged), AA (HKD), AA (SGD), AA (SGD) Acc, AA (SGD Hedged), AA (SGD Hedged) Acc, AA (SGD Hedged) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), I Acc, I3, I3 Acc, I4 Acc, I5 Acc, I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 Acc, I6 (GBP) Acc, I6 (EUR) Acc, I6 (CHF) Acc**

NAME OF SUB-FUND	DRAGON GROWTH FUND
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited. It is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	AA	AA Acc	AA (AUD Hedged)	AA (HKD)	AA (USD) MDIST (G)
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	1.50%
Classes	**AA (AUD Hedged) MDIST (G)**	**AA (HKD) MDIST (G)**	**AA (SGD Hedged) Inc**	**AA (SGD Hedged) MDIST (G)**	**AA (SGD)**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	1.50%
Classes	**AA (SGD Hedged)**	**AA (SGD) Acc**	**AA (SGD Hedged) Acc**	**I3**	**I3 Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity
Classes	**I Acc**	**I4 Acc**	**I5 Acc**	**I5 (GBP) Acc**	**I5 (EUR) Acc**
Management Fee (as a % p.a. of the NAV)	0.90%	To be separately agreed with the relevant Manulife Entity	0.90%	0.90%	0.90%
Classes	**I5 (CHF) Acc**	**I6 Acc**	**I6 (GBP) Acc**	**I6 (EUR) Acc**	**I6 (CHF) Acc**
Management Fee (as a % p.a. of the NAV)	0.90%	0.90%	0.90%	0.90%	0.90%

NAME OF SUB-FUND	DRAGON GROWTH FUND
Formation Expenses	Formation expenses of Class AA of European Growth Fund, Global Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund and Class AA (HKD) of Dragon Growth Fund have been fully amortised. Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values. No formation expenses have been specifically attributed to Class AA of Dragon Growth Fund. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA (AUD Hedged), AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G) and AA (HKD) MDIST (G) of the Sub-Fund. No formation expenses have been specifically attributed to Class AA Acc, I Acc, I3 Acc, AA (SGD Hedged) Inc and AA (SGD Hedged) MDIST (G) of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses for Class AA (SGD), AA (SGD) Acc, AA (SGD Hedged), AA (SGD Hedged) Acc and I4 Acc of the Dragon Growth Fund and Class AA (SGD), AA (SGD) Acc, AA (SGD Hedged) and AA (SGD Hedged) Acc of the India Equity Fund amounted to approximately US$5,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

<table>
<tr><th>NAME OF SUB-FUND</th><th colspan="4">DYNAMIC LEADERS FUND</th></tr>
<tr><td>Fund Type</td><td colspan="4">Equity Fund</td></tr>
<tr><td>Investment Objective</td><td colspan="4">Dynamic Leaders Fund aims to achieve capital growth from investing at least 80% of its net assets in a concentrated portfolio of equity and equity related securities of large capitalisation companies listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts.</td></tr>
<tr><td>Investment Policy</td><td colspan="4">While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency.

The Sub-Fund pursues an actively managed investment strategy and uses the MSCI ACWI NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.</td></tr>
<tr><td>Specific Risk Factors</td><td colspan="4">In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein:

• Changes resulting from the United Kingdom's exit from the EU
• Geographic Concentration Risk
• Small-Cap / Mid-Cap Risks
• Currency Risks
• Liquidity and Volatility Risks
• Taxation Risk
• FDIs Risks
• Emerging Markets Risks</td></tr>
<tr><td>Classes available for investment</td><td colspan="4">I Acc, I3 Acc, I3 Inc, I7 Acc</td></tr>
<tr><td>Investment Manager/ Sub-Investment Manager</td><td colspan="4">The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S.

Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund.

There is no Sub-Investment Manager appointed for this Sub-Fund.</td></tr>
<tr><td colspan="5">Management Fee</td></tr>
<tr><td>Classes</td><td>I Acc</td><td>I3 Acc</td><td>I3 Inc</td><td>I7 Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>0.70%</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td><td>Up to 0.55%</td></tr>
<tr><td>Formation Expenses</td><td colspan="4">Formation expenses of Class I Acc, I3 Acc and I3 Inc of Dynamic Leaders Fund amounted to approximately US$15,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to Class I7 Acc of the Sub-Fund.</td></tr>
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NAME OF SUB-FUND	EMERGING EASTERN EUROPE FUND
Fund Type	Equity Fund
Investment Objective	Emerging Eastern Europe Fund aims to achieve capital growth through investing at least 70% of its net assets in equity and equity related securities which are listed or traded on the stock exchanges of Central and Eastern European countries, including, without limitation, those in Austria, Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Slovak Republic, Slovenia, and Turkey. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.
Investment Policy	Investment in Russian securities which are traded only in Russia (other than those listed or traded on either the Russian Trading Stock Exchange or the Moscow Interbank Currency Exchange) will, at no time, represent more than 10% of the Sub-Fund's net assets, and in accordance with Paragraph 3 of Appendix III. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of Russia and Turkey, and due to the nature of the investment portfolio of the Sub-Fund, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund's investments may be denominated in any currency. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI EM Eastern Europe 10/40 NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Emerging Markets Risks • Political and Regulatory Risks • Natural Resources Sector Risk • Custodial, Clearance and Settlement Risk • Small-Cap / Mid-Cap Risks • Currency Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, I Acc, I3 Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Fiera Capital (UK) Limited, which is regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom. Pursuant to an investment management agreement dated 11 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

NAME OF SUB-FUND	EMERGING EASTERN EUROPE FUND			
Management Fee				
Classes	**AA**	**AA Acc**	**I Acc**	**I3 Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	0.85%	To be separately agreed with the relevant Manulife Entity
Formation Expenses	Formation expenses of Class AA of the Sub-Fund have been fully amortised. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund.			

NAME OF SUB-FUND	EMERGING MARKETS EQUITY FUND
Fund Type	Equity Fund
Investment Objective	The Emerging Markets Equity Fund seeks capital growth over the long term by investing primarily in a diversified portfolio of equity and equity-related securities of companies incorporated, located and/or with significant business interests in emerging market countries.
Investment Policy	To meet its objective, the Sub-Fund will invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, and/or with significant business interests in emerging market countries across all market sectors and capitalisations. Equity and equity-related securities may include common stocks, preferred stocks, convertible securities (including convertible bonds and/or debentures) which may be converted into such equity instruments, depositary receipts and real estate investment trusts (“REITs”). The Sub-Fund may also invest up to 5% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment) in accordance with article 41(1)(e) of the 2010 Law. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in China (through (i) China A-Shares, as described hereafter, and (ii) equity and equity-related securities listed inside or outside of China). The Sub-Fund’s investments may be denominated in any currency. The remaining assets of the Sub-Fund may be invested in equity and equity-related securities of companies outside of emerging market countries and cash and/or cash equivalents. The Sub-Fund will not invest in fixed income securities, except for permitted investments in convertible bonds, debentures and other securities with equity characteristics. The Sub-Fund may also invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, “**Stock Connect**”). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund may not hold 30% or more of its net assets in China A-Shares. The Sub-Fund pursues an actively managed investment strategy and uses the MSCI Emerging Markets NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager’s forward-looking expectations, the Sub-Fund’s investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

<table>
<tr><th>NAME OF SUB-FUND</th><th colspan="6">EMERGING MARKETS EQUITY FUND</th></tr>
<tr><td>Specific Risk Factors</td><td colspan="6">(a) Geographical Concentration Risk: The Sub-Fund concentrate its investments in securities of companies incorporated, located and/or with significant business interests in emerging market countries (including China). This may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in such emerging market countries (including China).

In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein:

• Mainland China Investment Risks
• Mainland China Tax Risks
• Risks Associated with Investments via the Stock Connect
• Emerging Markets Risks
• Changes resulting from the United Kingdom's exit from the EU
• Political and Regulatory Risks
• Natural Resources Sector Risk
• Small-Cap / Mid-Cap Risks
• Convertible Securities Risks
• Currency Risks (including RMB Currency and Conversion Risks)
• Liquidity and Volatility Risks
• Rating of Investment Risk
• Taxation Risk
• FDIs Risks</td></tr>
<tr><td>Classes available for investment</td><td colspan="6">AA Acc, AA (HKD) Acc, AA (SGD) Acc, AA (AUD Hedged) Acc, AA (GBP Hedged) Acc, AA (RMB Hedged) Acc, AA (SGD Hedged) Acc, I Acc, I3 Acc, I5 Acc, I5 (CHF) Acc, I5 (EUR) Acc, I5 (GBP) Acc, I6 Acc, I6 (CHF) Acc, I6 (EUR) Acc, I6 (GBP) Acc, W Acc</td></tr>
<tr><td>Investment Manager/ Sub-Investment Manager</td><td colspan="6">The Investment Manager of the Sub-Fund is Manulife Investment Management (Europe) Limited, which is regulated by the FCA in the United Kingdom.

Pursuant to an investment management agreement dated 5 September 2022 among, the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund.

There is no Sub-Investment Manager appointed for this Sub-Fund.</td></tr>
<tr><td colspan="7">Management Fee</td></tr>
<tr><td>Classes</td><td>AA Acc</td><td>AA (HKD) Acc</td><td>AA (SGD) Acc</td><td>AA (AUD Hedged) Acc</td><td>AA (GBP Hedged) Acc</td><td>AA (RMB Hedged) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td></tr>
<tr><td>Classes</td><td>AA (SGD Hedged) Acc</td><td>I Acc</td><td>I3 Acc</td><td>I5 Acc</td><td>I5 (CHF) Acc</td><td>I5 (EUR) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.50%</td><td>0.8%</td><td>To be separately agreed with the relevant Manulife Entity</td><td>0.8%</td><td>0.8%</td><td>0.8%</td></tr>
<tr><td>Classes</td><td>I5 (GBP) Acc</td><td>I6 Acc</td><td>I6 (CHF) Acc</td><td>I6 (EUR) Acc</td><td>I6 (GBP) Acc</td><td>W Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>0.8%</td><td>0.8%</td><td>0.8%</td><td>0.8%</td><td>0.8%</td><td>1.10%</td></tr>
<tr><td>Formation Expenses</td><td colspan="6">Formation expenses of Classes AA Acc, AA (HKD) Acc, AA (SGD) Acc, AA (AUD Hedged) Acc, AA (GBP Hedged) Acc, AA (RMB Hedged) Acc, AA (SGD Hedged) Acc, I Acc, I3 Acc, I5 Acc, I5 (CHF) Acc, I5 (EUR) Acc, I5 (GBP) Acc, I6 Acc, I6 (CHF) Acc, I6 (EUR) Acc, I6 (GBP) Acc and W Acc of Emerging Markets Equity Fund amounted to approximately US$20,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.</td></tr>
</table>

NAME OF SUB-FUND	EUROPEAN GROWTH FUND
Fund Type	Equity Fund
Investment Objective	European Growth Fund aims to achieve capital growth from investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities in large capitalisation companies quoted on stock markets in Europe (including in the United Kingdom), or companies that have substantial business interests in Europe. The main emphasis of the investment strategy of the Sub-Fund is on the assessment and selection of individual stocks within the European markets.
Investment Policy	While the European Growth Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United Kingdom. The Sub-Fund's investments may be denominated in any currency. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI Europe NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Changes resulting from the United Kingdom's exit from the EU • Unlisted Securities Risk • Natural Resources Sector Risk • Currency Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, I, I Acc, I3, I3 Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is T. Rowe Price International Ltd, which is authorised and regulated by the FCA in the United Kingdom. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	AA	AA Acc	I	I Acc	I3	I3 Acc
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	0.70%	0.70%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity

NAME OF SUB-FUND	EUROPEAN GROWTH FUND
Formation Expenses	Formation expenses of Class AA of European Growth Fund, Global Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund and Class AA (HKD) of Dragon Growth Fund have been fully amortised. Formation expenses of Class I of the Sub-Fund amounted to approximately US$6,200 and will be amortised over a 5-year period commencing from the inception date. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund.

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NAME OF SUB-FUND	GLOBAL CLIMATE ACTION FUND
Fund Type	Equity Fund
Investment Objective	The Global Climate Action Fund aims to provide long-term capital growth by investing at least 80% of its net assets in a diversified portfolio of companies who are leaders in making positive contributions to climate change ("Climate Leaders").
Investment Policy	To achieve its objective, the Sub-Fund will invest in a portfolio of equity and equity-related securities including, but not limited to, common stocks and depositary receipts of companies considered Climate Leaders which are listed on any exchange across the globe (inclusive of the emerging markets). The Sub-Fund will seek to invest in Climate Leaders, companies that are considered by the Sub-Investment Manager to be aligned with the principles of the Paris Agreement. In order to select companies that are Climate Leaders, the Sub-Investment Manager will consider companies that have: (i) committed to Science-Based Targets with the Science Based Targets initiative (SBTi); or (ii) lower relative carbon intensity that is within the lowest 35% of their given industry; or (iii) a significant portion of revenues resulting from climate solutions including, but not limited to, renewable energy, energy efficiency or electric vehicles. The Climate Leaders evaluation will be determined by the Sub-Investment Manager using a proprietary methodology which aims to incorporate all relevant environmental factors, considering and processing third party data (such as but not limited to MSCI, SBTi, S&P Trucost, and CDP). The Sub-Fund will seek to ensure that the investments within the portfolio do no significant harm to any environmental or social objective. The Sub-Fund adheres to an exclusion framework where certain companies are removed from the permissible investment universe. This includes screening out companies, where possible, which are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 25% of revenue from fossil fuel generation, more than 5% from alcohol, tobacco, adult entertainment, gambling operations, conventional weapons and any revenue from controversial weapon, oil and gas extraction and production and thermal coal mining and sales are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded from the Sub-Fund's permissible investment universe provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries. While the Sub-Fund will seek to invest in Climate Leaders as noted above, the Sub-Fund will also consider other sustainability and/or ESG-related attributes of companies when choosing whether to invest. These attributes may include, but are not limited to, a company's performance on and management of certain environmental factors, such as natural resource use, social factors such as labor standards and diversity considerations, and governance factors such as board composition and business ethics. The Sub-Fund may hold up to 20% of the remaining assets in cash and cash equivalents, and/or equity and equity-related securities of companies that do not satisfy the definition of Climate Leaders but undertake economic activities that contribute to the environmental objective of the Sub-Fund through key resource efficiency requirements which will result in lowering either Green House Gas (GHG) emission intensity, water and/or waste intensity. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in companies of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in companies located in the United States. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund pursues an actively managed investment strategy and uses the MSCI World Index NR USD index as a reference benchmark for performance comparison purposes only. The Sub-Investment Manager will invest in an unconstrained manner relative to the reference benchmark under normal market conditions and has the discretion to invest in securities not included in the reference benchmark. From time to time, depending on market conditions and the Sub-Investment Manager's forward-looking expectations and climate change related themes, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the reference benchmark.

NAME OF SUB-FUND	GLOBAL CLIMATE ACTION FUND
Specific Risk Factors	(a) ***Sustainable Investing Risk:*** The Sub-Investment Manager believes that sustainability helps to drive financial value. The ability to create financial value is impacted by the health of our natural environment and the strength of the social infrastructure in our communities. As such, the Sub-Investment Manager believes that ESG analysis is integral to understanding the true value of an investment. However, investing primarily in investments of issuers demonstrating sustainability characteristics ("sustainable investment") carries the risk that, under certain market conditions, the Sub-Fund may underperform funds that do not utilize a sustainable investment strategy. The application of sustainable investment principles may affect the Sub-Fund's exposure to certain sectors or types of investments and may impact the Sub-Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. The securities held by the Sub-Fund may be subject to the risk that they no longer meet the Sub-Fund's sustainability and ESG criteria after investment. The Sub-Investment Manager may need to dispose of such securities when it may be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund. In evaluating an issuer, the Sub-Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Sub-Investment Manager to incorrectly assess an issuer's sustainability characteristics. Successful application of the Sub-Fund's sustainable investment strategy will depend on the Sub-Investment Manager's skill in properly identifying and analyzing material sustainability issues. Sustainability factors may be evaluated differently by different managers, and may mean different things to different people. However, overall, the Sub-Investment Manager considers that sustainable investing and the integration of sustainability risks in the decision making process is an important element in determining long term financial performance outcomes and can be an effective risk mitigation technique. Consequently, the Sub-Investment Manager considers, for the purposes of Article 6(1)(b) of SFDR and also considering both the investment strategy of the Sub-Fund and the "Sustainability Policy Risk" below, that the likely impact of sustainability risks on the financial performance of the Sub-Fund is effectively managed. However, there is no guarantee that the integration of sustainability risks into the investment decision making process will either negate the impact of any such risk materialising or that it will ensure better returns in the longer term. (b) ***Sustainability Policy Risk:*** The Sub-Fund's sustainable investment policy could cause it to perform differently compared to similar funds that do not have such a policy. The exclusionary criteria related to this policy may result in the Sub-Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for sustainability reasons when it might be otherwise disadvantageous for it to do so. The Sub-Fund will vote proxies in a manner that is consistent with its sustainability criteria, which may not always be consistent with maximizing short-term performance of the issuer. (c) ***Geographical Concentration Risk:*** The concentration of the Sub-Fund's investments in securities of issuers related to the United States may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in that region. In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Emerging Markets Risks • Political and Regulatory Risks • Small-Cap/Mid-Cap Risks • Changes resulting from the United Kingdom's exit from the EU • Currency Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks

NAME OF SUB-FUND	GLOBAL CLIMATE ACTION FUND
Classes available for investment	**AA Acc, AA (AUD Hedged) Acc, AA (HKD) Acc, AA (GBP Hedged) Acc, AA (RMB Hedged) Acc, AA (SGD) Acc, AA (SGD Hedged) Acc, I Acc, I3 Acc, I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc, I6 (CHF) Acc, W Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. The Sub-Investment Manager of the Sub-Fund is Manulife Investment Management Limited, which is regulated by the Ontario Securities Commission. A sub-investment management agreement has been entered into by the Investment Manager and the Sub-Investment Manager on 7 June 2022 (as may be amended from time to time), under which the Sub-Investment Manager has agreed to provide sub-investment management services in respect of the Sub-Fund.

Management Fee

Classes	AA Acc	AA (AUD Hedged) Acc	AA (HKD) Acc	AA (GBP Hedged) Acc	AA (RMB Hedged) Acc	AA (SGD) Acc
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Classes	**AA (SGD Hedged) Acc**	**I Acc**	**I3 Acc**	**I5 Acc**	**I5 (EUR) Acc**	**I5 (GBP) Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	0.75%	To be separately agreed with the relevant Manulife Entity	0.75%	0.75%	0.75%
Classes	**I5 (CHF) Acc**	**I6 Acc**	**I6 (EUR) Acc**	**I6 (GBP) Acc**	**I6 (CHF) Acc**	**W Acc**
Management Fee (as a % p.a. of the NAV)	0.75%	0.75%	0.75%	0.75%	0.75%	1.05%

Formation Expenses	Formation expenses of Class AA Acc, AA (AUD Hedged) Acc, AA (HKD) Acc, AA (GBP Hedged) Acc, AA (RMB Hedged) Acc, AA (SGD) Acc, AA (SGD Hedged) Acc, I Acc, I3 Acc, I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc and I6 (CHF) Acc of the Sub-Fund amounted to approximately US$38,500 in aggregate and will be amortised over a 5-year period commencing from the inception date. Formation expenses of Class I3 MDIST (G) of the Global Multi-Asset Diversified Income Fund, Class W Acc of the Global Climate Action Fund, Global Multi-Asset Diversified Income Fund, U.S. Bond Fund, U.S. Equity Fund and U.S. Small Cap Equity Fund and Class W Inc of the Global Multi-Asset Diversified Income Fund and U.S. Bond Fund amounted to approximately US$24,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

ANNEX III

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Manulife Global Fund – Global Climate Action Fund

Legal entity identifier: 5493008PRDYSWUK5TH37

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 85% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ____%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to invest at least 85% of its net assets in a diversified portfolio of companies who are leaders in making positive contributions to climate change ("Climate Leaders") as defined by the Sub-Investment Manager or companies which are sustainable investments making a contribution to climate change, but do not fully satisfy the Sub-Investment Manager's criteria to be a Climate Leader. It is anticipated that at least 80% of the Sub-Fund's net assets will be invested in Climate Leaders.

The Sub-Fund will contribute to climate change mitigation and climate change adaptation by investing in Climate Leaders or other sustainable investments. These are companies that are considered by the Sub-Investment Manager to be aligned with the principles of the Paris Agreement. Further details on the Sub-Investment Manager's selection process are included in "What investment strategy does this financial product follow?" below.

The Sub-Fund has not designated a benchmark for the purpose of attaining the sustainable objective of the Sub-Fund, as the Sub-Investment Manager considers that the sustainability indicators and other measures monitoring the attainment of the sustainable investment objective are a more appropriate reference.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  The sustainability indicators used by the Sub-Investment Manager to measure the attainment of the sustainable investment objective of the Sub-Fund include:

  - Green House Gas ("GHG") emissions intensity
  - Proportion of companies with Science Based Targets from the Science Based Target Initiative
  - Water intensity
  - Waste intensity
  - Proportion of companies in violation of the United Nations Global Compact (UNGC)
  - Clean Technology Revenue

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

  As part of their overall approach to the integration of sustainability risks into the decision-making process, the Sub-Investment Manager ensures that the sustainable investments made by the Sub-Fund Do No Significant Harm ("DNSH") to sustainable investment objectives by (a) adhering to a detailed exclusion framework and (b) identifying and considering the principal adverse impacts ("PAI") on sustainability factors.

  a) **Exclusion Framework**

  The Sub-Fund adheres to an exclusion framework where certain companies are removed from the permissible investment universe. This includes screening out companies, subject to data availability, which are considered by third-party data providers to be in violation of the Ten Principles of the UNGC. This also includes companies with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 25% of revenue from fossil fuel generation, more than 5% from alcohol, tobacco, adult entertainment, gambling operations, conventional weapons and any revenue from controversial weapon, oil and gas extraction and production and thermal coal mining and sales are automatically eliminated from investment consideration (exclusion framework).

The Sub-Fund will also consider other sustainability and/or ESG-related attributes of companies when choosing whether to invest. These attributes may include, but are not limited to, a company's performance on and management of certain environmental factors, such as natural resource use, social factors such as labour standards and diversity considerations, and governance factors such as board composition and business ethics. This forms a material part of the Sub-Fund's DNSH test.

Over time issuers' eligibility status may change and some issuers who were eligible when purchased by the Sub-Fund may become ineligible. When this occurs, the Sub-Investment Manager may engage with issuers to have a constructive dialogue in order to improve factors that lead to ineligibility within the next 90 days. If a resolution is achieved during this period, the issuer may become re-eligible. The position in respect of such issuers may be divested at any time or for any reason during this 90-day period.

b) **PAI on sustainability factors:**

The Sub-Investment Manager has assessed the PAI indicators relevant to the Sub-Fund and which the Sub-Investment Manager considers should be taken into account for the purposes of assessing whether sustainable investments otherwise cause significant harm to the sustainable investment objectives.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The following PAI indicators are taken into consideration for investments in equities and/or fixed income products issued by corporate issuers for the proportion of holdings where data is available and reliable:

1. Scope 1 GHG emissions
2. Scope 2 GHG emissions
3. Scope 3 GHG emissions
4. Total GHG emissions
5. Carbon footprint
6. GHG intensity of investee companies
7. Share of investments in companies active in the fossil fuel sector
8. Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources
9. Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
10. Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas
11. Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
12. Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
13. Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
14. Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
15. Average unadjusted gender pay gap of investee companies
16. Average ratio of female to male board members in investee companies
17. Share of investments in investee companies involved in the manufacture or selling of controversial weapons

For investments in sovereign bonds and bonds issued by supranational entities, the following PAI indicators will be considered:

1. GHG intensity of investee countries
2. Absolute number of investee countries subject to social violations
3. Relative number of investee countries subject to social violations
4. Non-cooperative tax jurisdictions

The Sub-Investment Manager aims to identify the adverse sustainability impact from the Sub-Fund's investments in several ways, including via general screening criteria, ongoing review of PAIs and where appropriate supplemented by fundamental research during the Sub-Investment Manager's investment processes. Subject to data availability, the Sub-Investment Manager, with Manulife IM's subject matter support from the Sustainable Investment team, are responsible for assessing and monitoring the above PAI indicators for all in-scope assets on an ongoing basis using an internally developed monitoring system, third-party data, company issued data and public information. This assessment may include both fundamental as well as quantitative analysis. Issuers identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators will be subject to further analysis by the Sub-Investment Manager and may be reviewed by the Sustainable Investment team.

All specific PAI indicators that are taken into consideration for the Sub-Fund, both at an overall portfolio level and in relation to the DNSH assessment for sustainable investment, are subject to data availability. The Sub-Investment Manager monitors data availability on an ongoing basis with the aim to improve both data quality and availability.

PAI value outcomes for the Sub-Fund will be reported to clients on an ongoing basis in the periodic reporting that will be published after 1 January 2023.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The exclusionary framework explained above is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**. The Sub-Fund considers PAI on sustainability factors. Subject to data availability, the Sub-Investment Manager, with subject matter support from the Sustainable Investment team, is responsible for assessing and monitoring the above PAI indicators for all in-scope assets on an ongoing basis using an internally developed monitoring system, third-party data, company issued data and public information. The specific PAI indicators that are taken into consideration for the Sub-Fund, both at an overall portfolio level and in relation to the DNSH assessment for sustainable investment, are subject to data availability. The Sub-Investment Manager monitors data availability on an ongoing basis with the aim to improve both data quality and availability.

Information on PAI on sustainability factors will be made available in the annual report to be disclosed as required by SFDR Article 11(2).

☐ **No**

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund seeks to build a globally diversified portfolio of Climate Leaders and other sustainable investments, which aims to align with the principles of the Paris Agreement while also utilising a proprietary method to identify companies whose economic earnings and cash-based return on capital demonstrate the potential for delivering long-term growth and attractive risk-adjusted returns.

In order to select companies that are Climate Leaders, the Sub-Investment Manager will consider companies that have: (i) committed to Science-Based Targets with the Science Based Targets initiative (SBTi); or (ii) lower relative carbon intensity that is within the lowest 35% of their given industry; or (iii) a significant portion of revenues resulting from climate solutions including, but not limited to, renewable energy, energy efficiency or electric vehicles.

To select companies which are sustainable investments contributing to climate change but do not fully satisfy the Sub-Investment Manager's criteria to be a Climate Leader, the Sub-Investment Manager will consider companies that have: (i) lower relative carbon intensity relative to the Sub-Fund's benchmark; or (ii) lower water intensity relative to the Sub-Fund's benchmark; or (iii) lower waste intensity relative to the Sub-Fund's benchmark.

The Climate Leaders and other sustainable investments evaluation will be determined by the Sub-Investment Manager using a proprietary methodology which aims to incorporate all relevant environmental factors, considering and processing third-party data (such as but not limited to MSCI, SBTi, S&P Trucost, and CDP).

The investment strategy and selection process are applied to all assets of the Sub-Fund, except for cash and cash equivalents or derivatives, subject to data availability, but there may be a small proportion of companies which are sustainable investments making a contribution to climate change but that do not fully satisfy the Sub-Investment Manager's criteria to be a Climate Leader.

Further details on the wider investment strategy used to attain the sustainable investment objective of the Sub-Fund are included in the investment policy.

Please also see the Sub-Investment Manager's Sustainable Investing and Sustainability Risk Statement for further details on how the Sub-Investment Manager integrates sustainability into its investment process to ensure that it is applied on a continuous basis.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  - The Sub-Fund, subject to data availability, avoids investing in companies which are in violation of international norms (being OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights) or involved in controversial business activities, as more fully detailed in the section "Exclusion Framework" above.

  - Normative, sector- or value-based exclusions to prevent investments into activities that are deemed to be inappropriate for the Sub-Fund and/or harming any of the sustainable investment objective of the Sub-Fund.

  - Achieving the Sub-Fund's minimum commitment to sustainable investments.

  All of the above elements are binding on the Sub-Investment Manager on a continuous basis.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

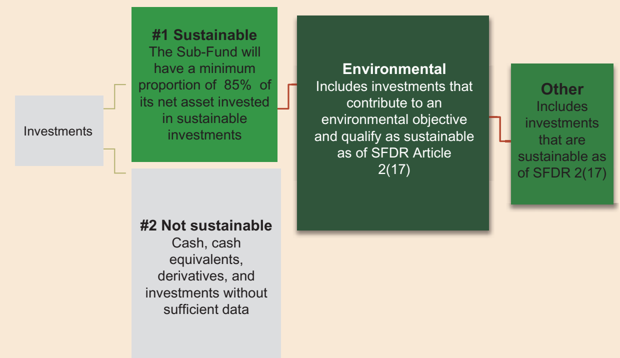
- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices of investee companies of the Sub-Fund are evaluated across various steps of the security selection process. Governance safeguards are inherent in the Sub-Investment Manager's level norms-based screening as well as the Sub-Investment Manager's PAI processes for the Sub-Fund.

  Furthermore, at the Sub-Fund level, investee companies are screened for good governance principles at the point of investment and on an ongoing basis. This screening process includes sound management structures, employee relations, remuneration of staff and tax compliance, and is based on third party data, and/or a proprietary assessment. A proprietary assessment will be used and may take precedence over the third-party data, when the Sub-Investment Manager determines to engage with the investee companies or the Sub-Investment Manager otherwise evidences the good governance practices of investee companies, or when third party data is lacking, the Sub-Investment Manager applies these principles by assessing issues including but not limited to: companies' board composition and oversight, executive compensations, labor management and human capital, and tax controversies. The selection of these specific indicators is subject to change from time to time although the overall principles will remain. Where the Sub-Investment Manager identifies any areas for improvement, and subject to an overall assessment of good governance, it may engage with the relevant investee company to seek improvements before choosing to divest, which will typically occur within 90 days. The assessment is not applicable to any cash, cash equivalent or derivatives investment or investments in securities issued by sovereigns or government-related entities.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

*Investments means the Sub-Fund's NAV which is the total market value of the Sub-Fund.

The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate company or third-party data.

- ***How does the use of derivatives attain the sustainable investment objective?***

  The Sub-Fund may use derivatives for investment, hedging and/or efficient portfolio management purposes. However, derivatives instruments will not be used to attain the sustainable investment objective of the Sub-Fund.

  The Sub-Fund may use derivatives and other techniques for the purposes described in the 'Investment Objective and Investment Policy' section in the prospectus.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently publicly available company data is scarce and any assessment using equivalent data is less reliable. In addition, companies outside of the EU are, generally, not required to provide data on their taxonomy alignment. As such, based on currently available data and estimates, 0% of the Sub-Fund's investments can be classified as aligned with the EU Taxonomy. Disclosures and reporting on taxonomy alignment will develop as the EU framework evolves and data is made available by investee companies.

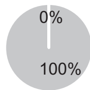
The graph below shows in green the minimum percentage of investments that are aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

- Taxonomy-aligned
- Other investments

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned
- Other investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund may invest in economic activities that are not yet eligible to be environmentally sustainable economic activities or for which the technical standards are not yet finalised. Company data of EU Taxonomy alignment is not yet widely available from public disclosures by investee companies.

What is the minimum share of sustainable investments with a social objective?

There is no commitment to a minimum proportion of sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Cash or cash equivalents may be held for liquidity purposes. The Sub-Fund may use derivatives and other techniques for the purposes described in the 'Investment Objective and Investment Policy' section in the prospectus.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The reference index, MSCI World Index NR USD Index, is not a specific index designated as a reference benchmark to determine whether the Sub-Fund meets the sustainable investment objective, as the Sub-Investment Manager considers that the sustainability indicators and other measures monitoring the attainment of the sustainable investment objective are a more appropriate reference. Thus, MSCI World Index NR USD Index is used as a benchmark for financial performance comparison purposes only and not as a reference benchmark for SFDR purposes.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.manulifeglobalfund.com/global-climate-action-SFDR.html

NAME OF SUB-FUND	GLOBAL EQUITY FUND
Fund Type	Equity Fund
Investment Objective	Global Equity Fund aims to achieve capital growth from investing at least 80% of its net assets in a balanced portfolio of listed international equity and equity related securities, including common stocks, preferred stocks and depositary receipts. The Sub-Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional Sub-Funds.
Investment Policy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI World NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Changes resulting from the United Kingdom's exit from the EU • Natural Resources Sector Risk • Small-Cap/Mid-Cap Risks • Currency Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, I Acc, I3, I3 Acc, I5 Acc, I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 Acc, I6 (GBP) Acc, I6 (EUR) Acc, I6 (CHF) Acc, AA (SGD)**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

NAME OF SUB-FUND	GLOBAL EQUITY FUND						
Management Fee							
Classes	**AA**	**AA Acc**	**I Acc**	**I3**	**I3 Acc**	**AA (SGD)**	**I5 Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	0.70%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	1.50%	0.70%
Classes	**I5 (GBP) Acc**	**I5 (EUR) Acc**	**I5 (CHF) Acc**	**I6 Acc**	**I6 (GBP) Acc**	**I6 (EUR) Acc**	**I6 (CHF) Acc**
Management Fee (as a % p.a. of the NAV)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Formation Expenses	Formation expenses of Class AA of European Growth Fund, Global Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund and Class AA (HKD) of Dragon Growth Fund have been fully amortised. Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to the Class AA (SGD) Shares of Global Equity Fund. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.						

<table>
<tr><th>NAME OF SUB-FUND</th><th>GLOBAL REIT FUND</th></tr>
<tr><td>Fund Type</td><td>Equity Fund</td></tr>
<tr><td>Investment Objective</td><td>Global REIT Fund is primarily designed to provide income with the secondary goal of medium to long term capital growth through investment in real estate investment trusts (“REITs”) globally. The Sub-Fund is suitable for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in the shorter term in order to achieve long term returns.</td></tr>
<tr><td>Investment Policy</td><td>It is intended that the investments of the Sub-Fund will be made on a diversified basis. At least 70% of the Sub-Fund’s net assets will be invested in closed-ended REITs listed and traded on any Regulated Market globally. Subject to the diversification rules laid down in this Prospectus, the Sub-Fund may invest up to 100% of its net assets in closed-ended REITs.

The Sub-Fund may invest, in aggregate, up to 30% of its net assets in real estate securities other than REITs (as described below) and/or cash and cash equivalents. Real estate-related securities include equity, equity-related and fixed income securities of companies which derive a significant portion of their earnings from any aspect of real estate, as well as real estate-related business trusts, property trusts, hospitality trusts, and stapled securities comprising the aforementioned securities (including REITs).* Such equity and equity-related securities include common stocks, preferred stocks and depositary receipts.

With respect to fixed income securities, the Sub-Fund may invest up to 30% of its net assets in corporate bonds of any maturity and of any credit quality, including bonds that are rated below investment grade (i.e. below Baa3 by Moody’s or BBB- by Standard & Poor’s or Fitch) and are rated as low as Ba3 by Moody’s or BB- by Standard and Poor’s or Fitch, or if unrated, their equivalent.

While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country and in issuers of any market capitalisation. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States, and securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund’s investments may be denominated in any currency.

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

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

* Such business trusts, property trusts, hospitality trusts are different types of trusts that carry on real estate-related businesses or invest in real estate-related investments. Stapled securities are hybrid securities comprising one or more real estate-related securities as underlying assets, and are created for structuring or tax efficiency purposes.</td></tr>
<tr><td>Specific Risk Factors</td><td>Risk Associated with Investment in Real Estate-Related Assets: Global REIT Fund may invest in securities of REITs, real estate companies and other entities affected by the risks associated with the direct ownership of real estate. 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 this Sub-Fund may fluctuate in response to movements in real estate markets. Since this Sub-Fund focuses on a single sector of the economy, its performance depends in large part on the performance of the real estate sector.

In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein:
Changes resulting from the United Kingdom’s exit from the EU
Small-Cap/Mid-Cap Risks
Currency Risks (including RMB Currency and Conversion Risks and RMB Class(es) related Risk)
Liquidity and Volatility Risks
Rating of Investment Risk
Taxation Risk
FDIs Risks
Bond Funds</td></tr>
</table>

NAME OF SUB-FUND	GLOBAL REIT FUND
Classes available for investment	**AA, AA Acc, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), I, I Acc, I3, I3 Acc, I3 Inc, I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc, I6 (CHF) Acc, R (USD) MDIST (G), R (HKD) MDIST (G)**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	AA	AA (AUD Hedged)	AA (CAD Hedged)	AA (HKD)	I	I3
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	0.75%	To be separately agreed with the relevant Manulife Entity

Classes	AA Acc	AA (USD) MDIST (G)	AA (AUD Hedged) MDIST (G)	AA (HKD) MDIST (G)	AA (SGD Hedged) MDIST (G)	AA (RMB Hedged) MDIST (G)	I Acc
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	0.75%

Classes	I3 Acc	I3 Inc	I5 Acc	I5 (EUR) Acc	I5 (GBP) Acc	I5 (CHF) Acc
Management Fee (as a % p.a. of the NAV)	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	0.75%	0.75%	0.75%	0.75%

Classes	I6 Acc	I6 (EUR) Acc	I6 (GBP) Acc	I6 (CHF) Acc	R (USD) MDIST (G)	R (HKD) MDIST (G)
Management Fee (as a % p.a. of the NAV)	0.75%	0.75%	0.75%	0.75%	1.50%	1.50%

NAME OF SUB-FUND	GLOBAL REIT FUND
Formation Expenses	Formation expenses incurred in relation to the creation of Class AA of each of the Global REIT Fund, Global Resources Fund, Taiwan Equity Fund, U.S. Bond Fund and U.S. Special Opportunities Fund have been fully amortised. Formation expenses of Class I of the Sub-Fund amounted to approximately US$6,200 and will be amortised over a 5-year period commencing from the inception date. Formation expenses of Class AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc of the Asian Small Cap Equity Fund, Global REIT Fund, U.S. Equity Fund, Asia Total Return Fund, U.S. Bond Fund and U.S. Special Opportunities Fund amounted to approximately US$42,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), I Acc, I3 Acc and I3 Inc of the Sub-Fund. No formation expenses have been specifically attributed to Class I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc, I6 (CHF) Acc, R (USD) MDIST (G) and R (HKD) MDIST (G) of the Sub-Fund.

NAME OF SUB-FUND	GLOBAL RESOURCES FUND
Fund Type	Equity Fund
Investment Objective	Global Resources Fund has, as its primary objective, the provision of long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity and equity related securities of companies involved in global resources such as gas, oil, coffee, sugar and related industries throughout the world and which are listed on any stock exchange. The Sub-Fund may invest in companies which derive a significant portion of their earnings from business activities in global resources sectors. The remaining assets of the Sub-Fund may include bonds and deposits.
Investment Policy	The Global Resources Fund normally invests at least 70% of its net assets in the equity and equity related securities of companies within the natural resources sector. Consistent with its investment objective, the Sub-Fund may invest internationally in the various industries of the natural resource sector, such as hydrocarbon, precious metals, and basic products. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the United States and Canada. The Sub-Fund's investments may be denominated in any currency. In selecting investments, the Investment Manager applies a "top-down" approach to look for the optimal sector allocation and a "bottom-up" approach to look for companies with sound fundamentals. As part of the top-down approach, the Investment Manager evaluates the global macro-economic environment, including current natural resources supply and demand fundamentals; short-term opportunities or risks; and the development and application of new technologies in the medium-term. For its bottom-up selection strategy, the Investment Manager looks at a company's management and strategy, cost structure, growth potential and geographic presence. Additionally, the Investment Manager also considers historical, current and forecasted valuation, valuation multiples to earnings and cash flow, current and expected net-asset-value, balance sheet quality, working capital needs and overall profitability measured by returns on invested capital. As the Investment Manager puts these two processes together, it can select securities that it believes meet the Sub-Fund's investment objective. The Investment Manager will regularly review its security selection process and its forecast to keep current with changing market conditions. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the FTSE Gold Mines TR USD, MSCI World Energy NR USD and MSCI World Materials NR USD indices as benchmarks for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmarks, under normal market conditions and has the discretion to invest in securities not included in the benchmarks. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmarks.

<table>
<tr><th>NAME OF SUB-FUND</th><th colspan="5">GLOBAL RESOURCES FUND</th></tr>
<tr><td>Specific Risk Factors</td><td colspan="5">Prospective investors in the Global Resources Fund should note that investments in natural resources could be significantly affected by events relating to those industries, such as international political and economic developments, energy conservation, the success of exploration projects, tax and other government regulations, as well as other factors.

In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein:
• Changes resulting from the United Kingdom’s exit from the EU
• Natural Resources Sector Risk
• Small-Cap/Mid-Cap Risks
• Currency Risks
• Liquidity and Volatility Risks
• Taxation Risk
• FDIs Risks</td></tr>
<tr><td>Classes available for investment</td><td colspan="5">AA, AA Acc, I, I Acc, I3, I3 Acc, I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc, I6 (CHF) Acc</td></tr>
<tr><td>Investment Manager/ Sub-Investment Manager</td><td colspan="5">The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S.

Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund.

There is no Sub-Investment Manager appointed for this Sub-Fund.</td></tr>
<tr><td colspan="6">Management Fee</td></tr>
<tr><td>Classes</td><td>AA</td><td>AA Acc</td><td>I</td><td>I Acc</td><td>I3</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.50%</td><td>1.50%</td><td>0.85%</td><td>0.85%</td><td>To be separately agreed with the relevant Manulife Entity</td></tr>
<tr><td>Classes</td><td>I3 Acc</td><td>I5 Acc</td><td>I5 (EUR) Acc</td><td>I5 (GBP) Acc</td><td>I5 (CHF) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>To be separately agreed with the relevant Manulife Entity</td><td>0.85%</td><td>0.85%</td><td>0.85%</td><td>0.85%</td></tr>
<tr><td>Classes</td><td>I6 Acc</td><td>I6 (EUR) Acc</td><td>I6 (GBP) Acc</td><td colspan="2">I6 (CHF) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>0.85%</td><td>0.85%</td><td>0.85%</td><td colspan="2">0.85%</td></tr>
<tr><td>Formation Expenses</td><td colspan="5">Formation expenses incurred in relation to the creation of Class AA of each of the Global REIT Fund, Global Resources Fund, Taiwan Equity Fund, U.S. Bond Fund and U.S. Special Opportunities Fund have been fully amortised.

Formation expenses of Class I of the Sub-Fund amounted to approximately US$4,000 and will be amortised over a 5-year period commencing from the inception date.

Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values.

Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund.

No formation expenses have been specifically attributed to Class I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc and I6 (CHF) Acc of the Sub-Fund.</td></tr>
</table>

NAME OF SUB-FUND	HEALTHCARE FUND
Fund Type	Equity Fund
Investment Objective	Healthcare Fund aims to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity and equity related securities of companies in health care and related industries globally and which are listed on any stock exchange. The Sub-Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets of the Sub-Fund may include bonds and deposits.
Investment Policy	The Healthcare Fund will invest at least 80% of its net assets in equity and equity related securities of health sciences companies. These companies will derive more than half of their revenues from health care-related business activities or commit more than half of their assets to these activities. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency. The Investment Manager studies economic trends to allocate assets among the following major categories: • pharmaceuticals and biotechnology • medical devices and analytical equipment • healthcare services The Investment Manager also uses fundamental financial analysis to identify individual companies of any size that appear most attractive in terms of earnings stability, growth potential and valuation. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI World/Healthcare NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	The Healthcare Fund focuses on a particular industry sector and lacks risk diversification, therefore valuations of the Sub-Fund may fluctuate more widely than in a fund that is diversified across sectors. Other factors that might carry negative impact on the performance of the Sub-Fund are economic, political or regulatory occurrences that affect the industry, increased competition within the sector that may lower the profit margin of the companies and, if the stocks of this industry fall out of favour with the financial markets, the prices of those stocks may also fall. In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Changes resulting from the United Kingdom's exit from the EU • Political and Regulatory Risks • Small-Cap/Mid-Cap Risks • Currency Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks

NAME OF SUB-FUND	HEALTHCARE FUND
Classes available for investment	**AA, AA Acc, AA (SGD) Acc, AA (SGD Hedged) Acc, I Acc, I3, I3 Acc, I5 Acc, I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 Acc, I6 (GBP) Acc, I6 (EUR) Acc, I6 (CHF) Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	AA	AA Acc	AA (SGD) Acc	AA (SGD Hedged) Acc
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%
Classes	**I3**	**I Acc**	**I3 Acc**	**I5 Acc**
Management Fee (as a % p.a. of the NAV)	To be separately agreed with the relevant Manulife Entity	0.85%	To be separately agreed with the relevant Manulife Entity	0.85%
Classes	**I5 (GBP) Acc**	**I5 (EUR) Acc**	**I5 (CHF) Acc**	**I6 Acc**
Management Fee (as a % p.a. of the NAV)	0.85%	0.85%	0.85%	0.85%

Classes	I6 (GBP) Acc	I6 (EUR) Acc	I6 (CHF) Acc
Management Fee (as a % p.a. of the NAV)	0.85%	0.85%	0.85%

Formation Expenses	Formation expenses of Class AA of the Healthcare Fund have been fully amortised. Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA (SGD) Acc and AA (SGD Hedged) Acc of the Sub-Fund.

NAME OF SUB-FUND	INDIA EQUITY FUND
Fund Type	Equity Fund
Investment Objective	India Equity Fund aims to provide long term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. At least 70% of its net assets will be invested in equity and equity related securities of companies covering the different sectors of the Indian economy and which are listed on a stock exchange either in India or on any stock exchange. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. The remaining assets of the Sub-Fund may include bonds and deposits. Investments in the Indian market shall be made through a Foreign Portfolio Investor ("**FPI**") registered with the India regulator. Such an FPI can be either the Company or the Investment Manager.
Investment Policy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Due to the nature of the investment portfolio of the Sub-Fund, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund's investments may be denominated in any currency, however, primarily in Indian Rupee. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the MSCI India 10/40 NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	(a) ***Macroeconomic Risk Factors:*** Slower economic growth or increase in interest rates could affect stock prices in the particular geographical area or market which a Sub-Fund may invest. (b) ***Global Commodity Prices:*** The particular geographical area or market which a Sub-Fund may invest may be a major importer of commodities and a rise in commodity prices could affect margins for companies there. (c) ***Oil Price Risks:*** The particular geographical area or market which a Sub-Fund may invest may run a significant energy deficit, and a sharp and sustained rise in oil prices could have a significant impact on trade, and competitive position. (d) ***Government Policy Risks:*** Some governments in the particular region which a Sub-Fund may invest may have adopted liberal and deregulating economic policies. A reversal of this trend would affect the risk premium of the region. (e) ***Risk of Price Controls:*** Some governments in the particular region which a Sub-Fund may invest do control prices on some assets and may act to control the prices of goods or services unexpectedly in the future. This could have adverse impacts on the margins of investee companies. (f) ***Risk of Stock Market Controls:*** Regulation of the stock market is evolving in some markets or economies. There is the risk that regulations may be introduced that adversely affect the cost of trading or the freedom to trade, restricting the Sub-Fund's ability to cost effectively deploy its investments. (g) ***Emerging Market Risks:*** Except in relation to certain more advanced markets or economies within the broader relevant geographical region which a Sub-Fund may invest, certain markets or economies are generally viewed as emerging markets. To some degree, instability in global financial markets that would affect sentiment to emerging markets in general would affect the region as an emerging market too.

NAME OF SUB-FUND	INDIA EQUITY FUND
	(h) ***Geopolitical Risks:*** Except in relation to certain more advanced markets or economies within the broader relevant geographical region which a Sub-Fund may invest, certain regions have historically been considered an unstable part of the world economy. There may have been occasional regional conflicts, as well as an impact from the global terrorist threat. This is an unlikely risk, but geopolitical instability could affect prices for stocks in regional markets. (i) ***Credit Downgrades:*** Any downgrade in the sovereign ratings of any of the regional markets would impact the risk premium associated with investments in the particular geographical area or market which a Sub-Fund may invest. (j) ***Foreign Exchange Risks:*** The particular geographical area or market which a Sub-Fund may invest may be both a heavy importer of raw materials and a significant exporter of human capital, goods and services. Any volatility in the foreign exchange markets could impact the value of the Sub-Fund's investments. (k) ***Labour Market Risks:*** Low wage costs are a key competitive advantage for many corporations in emerging markets or economies and a driver of capital account flows. A change in wage regulation could impact the profitability of these corporations, and hence their share prices. (l) ***Environmental Regulation Risks:*** Regulation of the environment can be considered relatively lax in most emerging markets or economies. Any increase in environmental regulation could have an impact on the industrial sector in these markets or economies. The Sub-Fund will invest in the India market through an FPI that is regulated by the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. Investments made through such FPI status are therefore subject to any statutory or regulatory limits imposed by the Indian authority, the Securities and Exchange Board of India, from time to time. Investors should note the risks due to any such regulatory changes. In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Emerging Markets Risks • Political and Regulatory Risks • Natural Resources Sector Risk • Custodial, Clearance and Settlement Risk • Small-Cap/Mid-Cap Risks • Currency Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, AA (SGD), AA (SGD) Acc, AA (SGD Hedged), AA (SGD Hedged) Acc, AA (SGD Hedged) Inc, I Acc, I2, I2 Acc, I3, I3 Acc, I3 (SGD Hedged) Acc, I5 Acc, I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 Acc, I6 (GBP) Acc, I6 (EUR) Acc, I6 (CHF) Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited. It is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

NAME OF SUB-FUND	INDIA EQUITY FUND				
Management Fee					
Classes	**AA**	**AA Acc**	**AA (SGD)**	**AA (SGD Hedged)**	
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	
Classes	**AA (SGD) Acc**	**AA (SGD Hedged) Acc**	**I Acc**	**I2**	
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	0.80%	Up to 0.90%	
Classes	**I2 Acc**	**I3**	**I3 Acc**	**I3 (SGD Hedged) Acc**	**I5 Acc**
Management Fee (as a % p.a. of the NAV)	Up to 0.90%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	0.80%
Classes	**I5 (GBP) Acc**	**I5 (EUR) Acc**	**I5 (CHF) Acc**	**I6 Acc**	
Management Fee (as a % p.a. of the NAV)	0.80%	0.80%	0.80%	0.80%	
Classes	**I6 (GBP) Acc**	**I6 (EUR) Acc**	**I6 (CHF) Acc**	**AA (SGD Hedged) Inc**	
Management Fee (as a % p.a. of the NAV)	0.80%	0.80%	0.80%	1.50%	

NAME OF SUB-FUND	INDIA EQUITY FUND
Formation Expenses	Formation expenses incurred in relation to the creation of Class AA of each of the Asian Small Cap Equity Fund, India Equity Fund and U.S. Small Cap Equity Fund have been fully amortised. Formation expenses of Class I2 of the Asian Small Cap Equity Fund, India Equity Fund, U.S. Equity Fund, Asia Total Return Fund and U.S. Special Opportunities Fund amounted to approximately US$6,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc, I3 Acc and AA (SGD Hedged) Inc of the Sub-Fund. No formation expenses have been specifically attributed to Class I2 Acc of the Sub-Fund. No formation expenses have been specifically attributed to Class I3 (SGD Hedged) Acc of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses for Class AA (SGD), AA (SGD) Acc, AA (SGD Hedged), AA (SGD Hedged) Acc and I4 Acc of the Dragon Growth Fund and Class AA (SGD), AA (SGD) Acc, AA (SGD Hedged) and AA (SGD Hedged) Acc of the India Equity Fund amounted to approximately US$5,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

<table>
<tr><th>NAME OF SUB-FUND</th><th colspan="5">JAPAN EQUITY FUND</th></tr>
<tr><td>Fund Type</td><td colspan="5">Equity Fund</td></tr>
<tr><td>Investment Objective</td><td colspan="5">Japan Equity Fund aims to achieve capital growth from investing at least 70% of its net assets in a portfolio of Japanese equity and equity related securities, with the emphasis on larger companies. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.</td></tr>
<tr><td>Investment Policy</td><td colspan="5">While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Due to the nature of the investment portfolio of the Sub-Fund, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund's investments may be denominated in any currency.

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

The Sub-Fund pursues an actively managed investment strategy and uses the TOPIX TR JPY index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.</td></tr>
<tr><td>Specific Risk Factors</td><td colspan="5">In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein:

• Natural Resources Sector Risk
• Small-Cap/Mid-Cap Risks
• Currency Risks
• Liquidity and Volatility Risks
• Taxation Risk
• FDIs Risks</td></tr>
<tr><td>Classes available for investment</td><td colspan="5">AA, AA Acc, I Acc, I3, I3 Acc</td></tr>
<tr><td>Investment Manager/ Sub-Investment Manager</td><td colspan="5">The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited. It is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong.

Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund.

There is no Sub-Investment Manager appointed for this Sub-Fund.</td></tr>
<tr><td colspan="6">Management Fee</td></tr>
<tr><td>Classes</td><td>AA</td><td>AA Acc</td><td>I Acc</td><td>I3</td><td>I3 Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.50%</td><td>1.50%</td><td>0.80%</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td></tr>
</table>

NAME OF SUB-FUND	JAPAN EQUITY FUND
Formation Expenses	Formation expenses of Class AA of European Growth Fund, Global Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund and Class AA (HKD) of Dragon Growth Fund have been fully amortised. Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund.

NAME OF SUB-FUND	SUSTAINABLE ASIA EQUITY FUND
Fund Type	Equity Fund
Investment Objective	The Sustainable Asia Equity Fund aims to achieve capital growth by investing at least 80% of its net assets in a diversified portfolio of equity and equity related securities of companies in Asia
Investment Policy	To meet its objective, the Sub-Fund will invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand, that have been identified as demonstrating strong or improving sustainability attributes. Such equity and equity related securities include common stocks, preferred stocks, REITs and depositary receipts. The Sub-Fund will invest less than 30% of its net assets in REITs. Sustainability attributes may include, or be defined or characterized by the Investment Manager as, but are not limited to, an issuer's performance on and management of certain environmental factors, such as climate change and natural resource use; social factors, such as labor standards and diversity considerations; and governance factors, such as board composition and business ethics ("**ESG**"). Issuers with improving sustainability attributes are those that the Investment Manager considers demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that the Investment Manager considers demonstrate stronger performance on and management of ESG issues compared to their peers. In order to select securities of companies with strong or improving sustainability attributes, the Investment Manager will adhere to a process of ESG integration, an exclusion framework, applying ESG rankings, and active stewardship. The Sub-Fund shall adhere to an exclusion framework where certain companies are not considered permissible for investment. This includes screening out companies, where possible, which are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainment, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries. The Investment Manager will assign each potential company with one of seven ESG rankings ranging from "Laggard" to "Leader" based on the Investment Manager's assessment of the company's performance on and management of ESG issues, in consideration of and/ or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards Board (SASB). The ESG rankings will be determined and assigned by the Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores (such as MSCI, Sustainalytics, Bloomberg, S&P Trucost, MSCI Carbon Delta, CDP, and SPOTT) together with the Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies) and potential contribution to positive sustainable outcomes. Companies with the two lowest rankings (i.e. "Laggard" or "Very Risky") are not eligible for investment in the portfolio, while companies with higher rankings will likely have a larger exposure within the portfolio. This allows the Investment Manager to build on the exclusion framework and ESG integration to provide a positive tilt to the portfolio, thus enabling the Investment Manager to enhance exposure to companies with stronger sustainability attributes in addition to minimizing exposure to those companies with weaker sustainability attributes. Using the exclusion framework and the ESG rankings, the Investment Manager will (i) screen out companies and remove the issuers in the two lowest ranking categories (which comprise at least 20% of the investment universe); (ii) select issuers which are determined by the Investment Manager to indicate strong or improving sustainability attributes; and (iii) construct a portfolio with ESG rankings that are better than the ESG rankings of the investment universe after applying (i) above. As part of the investment process of the Sub-Fund, the Investment Manager will then apply active stewardship to the selected securities through engagement and proxy voting to encourage improvement of sustainability attributes.

NAME OF SUB-FUND	SUSTAINABLE ASIA EQUITY FUND
	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of the PRC, South Korea and Taiwan. The Sub-Fund's investments may be denominated in any currency. The remaining assets of the Sub-Fund may be invested in equity and equity-related securities of companies outside of Asia that have been identified as demonstrating strong or improving sustainability attributes, and/or cash and cash equivalents. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect respectively (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold more than 30% of its net assets in China A-Shares. The Sub-Fund pursues an actively managed investment strategy and uses the MSCI AC Asia ex-Japan NR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	(a) ***Sustainable Investing Risk:*** The Investment Manager believes that sustainability helps to drive financial value. The ability to create financial value is impacted by the health of our natural environment and the strength of the social infrastructure in our communities. As such, the Investment Manager believes that ESG analysis is integral to understanding the true value of an investment. However, investing primarily in investments of issuers demonstrating sustainability characteristics ("sustainable investment") carries the risk that, under certain market conditions, the Sub-Fund may underperform funds that do not utilize a sustainable investment strategy. The application of sustainable investment principles may affect the Sub-Fund's exposure to certain sectors or types of investments and may impact the Sub-Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. The securities held by the Sub-Fund may be subject to the risk that they no longer meet the Sub-Fund's sustainability and ESG criteria after investment. The Investment Manager may need to dispose of such securities when it may be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund. In evaluating an issuer, the Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess an issuer's sustainability characteristics. Successful application of the Sub-Fund's sustainable investment strategy will depend on the Investment Manager's skill in properly identifying and analyzing material sustainability issues. Sustainability factors may be evaluated differently by different managers, and may mean different things to different people. However, overall, the Investment Manager considers that sustainable investing and the integration of sustainability risks in the decision making process is an important element in determining long term financial performance outcomes and can be an effective risk mitigation technique. Consequently, the Investment Manager considers, for the purposes of Article 6(1)(b) of SFDR and also considering both the investment strategy of the Sub-Fund and the "Sustainability Policy Risk" below, that the likely impact of sustainability risks on the financial performance of the Sub-Fund is effectively managed. However, there is no guarantee that the integration of sustainability risks into the investment decision making process will either negate the impact of any such risk materialising or that it will ensure better returns in the longer term. (b) ***Sustainability Policy Risk:*** The Sub-Fund's sustainable investment policy could cause it to perform differently compared to similar funds that do not have such a policy. The exclusionary criteria related to this policy may result in the Sub-Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for sustainability reasons when it might be otherwise disadvantageous for it to do so. The Sub-Fund will vote proxies in a manner that is consistent with its sustainability criteria, which may not always be consistent with maximizing short-term performance of the issuer.

NAME OF SUB-FUND	SUSTAINABLE ASIA EQUITY FUND
	(c) ***Geographical Concentration Risk:*** The concentration of the Sub-Fund's investments in equity securities of companies related to the PRC, South Korea or Taiwan may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in those regions. In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax Risks • Risks Associated with Investments via the Stock Connect • Emerging Markets Risks • Political and Regulatory Risks • Small-Cap/Mid-Cap Risks • Risks Associated with Investment in REITs • Currency Risks (including RMB Currency and Conversion Risks) • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, AA (AUD Hedged) Acc, AA (HKD) Acc, AA (GBP Hedged) Acc, AA (RMB Hedged) Acc, AA (SGD) Acc, AA (SGD Hedged) Acc, I, I Acc, I3, I3 Acc, I5 Acc, I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 Acc, I6 (GBP) Acc, I6 (EUR) Acc, I6 (CHF) Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	**AA**	**AA Acc**	**AA (AUD Hedged) Acc**	**AA (HKD) Acc**	**AA (GBP Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	1.50%
Classes	**AA (RMB Hedged) Acc**	**AA (SGD) Acc**	**AA (SGD Hedged) Acc**	**I**	**I3**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	0.75%	To be separately agreed with the relevant Manulife Entity
Classes	**I Acc**	**I3 Acc**	**I5 Acc**	**I5 (GBP) Acc**	**I5 (EUR) Acc**
Management Fee (as a % p.a. of the NAV)	0.75%	To be separately agreed with the relevant Manulife Entity	0.75%	0.75%	0.75%
Classes	**I5 (CHF) Acc**	**I6 Acc**	**I6 (GBP) Acc**	**I6 (EUR) Acc**	**I6 (CHF) Acc**
Management Fee (as a % p.a. of the NAV)	0.75%	0.75%	0.75%	0.75%	0.75%

NAME OF SUB-FUND	SUSTAINABLE ASIA EQUITY FUND
Formation Expenses	Formation expenses of Class AA of European Growth Fund, Global Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund and Class AA (HKD) of Dragon Growth Fund have been fully amortised. Formation expenses of Class I of the Sub-Fund amounted to approximately US$2,000 in aggregate and will be amortised over a 5-year period commencing from the inception date. Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA (AUD Hedged) Acc, AA (HKD) Acc, AA (GBP Hedged) Acc, AA (RMB Hedged) Acc, AA (SGD) Acc and AA (SGD Hedged) Acc of the Sub-Fund.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Manulife Global Fund- Sustainable Asia Equity Fund
Legal entity identifier: 54930026MJUHQKVTG034

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers who demonstrate strong or improving sustainability attributes. Whilst the Sub-Fund does not have a sustainable investment objective, it does invest a proportion of its portfolio in sustainable investments. The environmental and social characteristics promoted by the Sub-Fund include:

- Environmental factors, such as climate change and natural resource use;
- Social factors, such as labour standards and diversity considerations; and
- Governance factors, such as board composition and business ethics.

Issuers with improving sustainability attributes are those that demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that demonstrate stronger performance on and management of ESG issues compared to their peers. Due to the widespread lack of available data, and given the Sub-Fund invests primarily in issuers in Asia which are not subject to the EU Taxonomy, the Sub-Fund is not yet able to confirm the degree of taxonomy alignment of its sustainable investments with an environmental objective and does not commit to making any such investments.

The Sub-Fund has not designated a benchmark for the purpose of determining the attainment of the environmental or social characteristics promoted, as the Investment Manager considers that the sustainability indicators and other measures monitoring the attainment of the environmental or social characteristics promoted by the Sub-Fund are a more appropriate reference.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators used by the Investment Manager to measure the attainment of the environmental or social characteristics of the Sub-Fund include:

  - Greenhouse gas emissions (“GHG”) Intensity
  - Board diversity
  - Unadjusted gender pay gap
  - Violations of UN Global Compact (“UNGC”)

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The sustainable investments of the Sub-Fund may contribute to a sustainable objective through their performance in areas such as climate change mitigation, environmental pollution, diversity and inclusion and improved labour standards.

  Although the Sub-Fund does not commit to a minimum level of taxonomy alignment, the Investment Manager expects that the Sub-Fund’s sustainable investments may contribute to the environmental objectives of climate change mitigation and natural resource use. The Sub-Fund also has socially focused investments which are not yet designated under the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  As part of the overall approach to the integration of sustainability risks into the decision-making process, the Investment Manager ensures that the sustainable investments made by the Sub-Fund Do No Significant Harm (“DNSH”) to sustainable investment objectives by (a) adhering to a detailed exclusion framework, (b) screening out companies with the lowest ESG rankings while selecting securities that have higher ESG rankings and (c) identifying and considering the principal adverse impacts (“PAI”) on sustainability factors.

  a) **Exclusion Framework**

  The Sub-Fund adheres to an exclusion framework where certain companies are not considered permissible for investment. This includes screening out companies, subject to data availability, which are considered by third party data providers to be in violation of the Ten Principles of the UNGC. This also includes companies with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainment, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). This forms a material part of the Sub-Fund’s DNSH test.

  Over time companies’ eligibility status may change and some companies who were eligible when purchased by the Sub-Fund may become ineligible. When this occurs, the Investment Manager may engage with companies to have a constructive dialogue in order to improve factors that lead to ineligibility within 90 days. If a resolution is achieved during this period, the company may become re-eligible. The position in respect of such issuers may be divested at any time or for any reason during this 90-day period.

b) **ESG rankings**

Each potential company will be assigned with an ESG ranking based on the Investment Manager's assessment of the company's performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards Board (SASB). The ESG rankings will be determined and assigned by the Investment Manager using a proprietary method which aims to incorporate relevant ESG factors, considering and processing third party ratings and scores together with the Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies) and potential contribution to positive sustainable outcomes. Securities with the lowest ESG rankings based on proprietary assessment will be removed from inclusion.

c) **PAI on sustainability factors**

The Investment Manager has assessed the PAI indicators relevant to the Sub-Fund and which the Investment Manager considers should be taken into account for the purposes of assessing whether sustainable investments otherwise cause significant harm.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on data availability, the following PAI indicators are taken into consideration for investments in equities and/or fixed income products issued by corporate issuers for the proportion of holdings where data is available:

1. Scope 1 GHG emissions
2. Scope 2 GHG emissions
3. Scope 3 GHG emissions
4. Total GHG emissions
5. Carbon footprint
6. GHG intensity of investee companies
7. Share of investments in companies active in the fossil fuel sector
8. Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources
9. Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
10. Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas
11. Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
12. Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
13. Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
14. Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
15. Average unadjusted gender pay gap of investee companies
16. Average ratio of female to male board members in investee companies
17. Share of investments in investee companies involved in the manufacture or selling of controversial weapons

For investments in sovereign bonds and bonds issued by supranational entities, the following PAI indicators will be considered:

1. GHG intensity of investee countries
2. Absolute number of investee countries subject to social violations
3. Relative number of investee countries subject to social violations
4. Non-cooperative tax jurisdictions

The Investment Manager aims to identify the adverse sustainability impact from the Sub-Fund's investments in several ways, including via general screening criteria, ongoing review of PAIs and where appropriate supplemented by fundamental research during the Investment Manager's investment processes. Subject to data availability, the Investment Manager, with subject matter support from Manulife IM's Sustainable Investment team, is responsible for assessing and monitoring the above PAI indicators for all in-scope assets on an ongoing basis using an internally developed monitoring system, third-party data, company issued data and public information. This assessment may include both fundamental as well as quantitative analysis. Issuers identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators will be subject to further analysis by the Investment Manager and may be reviewed by the Sustainable Investment team.

All specific PAI indicators that are taken into consideration for the Sub-Fund, both at an overall portfolio level and in relation to the DNSH assessment for sustainable investment, are subject to data availability. The Investment Manager monitors data availability on an ongoing basis with the aim to improve both data quality and availability.

PAI value outcomes for the Sub-Fund will be reported to clients on an ongoing basis in the periodic reporting that will be published after 1 January 2023.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The exclusionary framework explained above is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Notwithstanding there are no Taxonomy-aligned investments committed to at this time, there is a requirement to disclose the following:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**. The Sub-Fund considers PAI on sustainability factors. Subject to data availability, the Investment Manager, with subject matter support from the Sustainable Investment team, are responsible for assessing and monitoring the above PAI indicators for all in-scope assets on an ongoing basis using an internally developed monitoring system, third party data, company issued data and public information. The specific PAI indicators that are taken into consideration for the Sub-Fund, both at an overall portfolio level and in relation to the DNSH assessment for sustainable investment, are subject to data availability. The Investment Manager monitors data availability on an ongoing basis with the aim to improve both data quality and availability.

Information on PAI on sustainability factors will be made available in the annual report to be disclosed as required by SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand, that have been identified as demonstrating strong or improving sustainability attributes. Such equity and equity related securities include common stocks, preferred stocks, REITs and depositary receipts.

Sustainability attributes may include, or may be defined or characterized by the Investment Manager as, but are not limited to, an issuer's performance on and management of certain environmental factors, such as climate change and natural resource use; social factors, such as labour standards and diversity considerations; and governance factors, such as board composition and business ethics ("ESG"). Issuers with improving sustainability attributes are those that the Investment Manager considers demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that the Investment Manager considers demonstrate stronger performance on and management of ESG issues compared to their peers. In order to select securities of companies with strong or improving sustainability attributes, the Investment Manager will adhere to a process of ESG integration, an exclusion framework, applying ESG rankings, and active stewardship.

The Sub-Fund shall adhere to an exclusion framework where certain companies are not considered permissible for investment. This includes screening out companies, subject to data availability, which are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes companies with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently companies deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainment, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries.

Each potential company will be assigned one of seven ESG rankings ranging from "Laggard" to "Leader" based on the Investment Manager's assessment of that company's performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards Board (SASB). The ESG rankings will be determined and assigned by the Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores (such as MSCI, Sustainalytics, Bloomberg, S&P Trucost, MSCI Carbon Delta, CDP, and SPOTT) together with the Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies) and potential contribution to positive sustainable outcomes.

Companies with the two lowest rankings (i.e. "Laggard" or "Very Risky") are not eligible for investment in the portfolio, while companies with higher rankings will likely have a larger exposure within the portfolio. This allows the Investment Manager to enhance exposure to companies with stronger sustainability attributes in addition to minimizing exposure to those companies with weaker sustainability attributes.

Using the exclusion framework and the ESG rankings, the Investment Manager will (i) screen out companies and remove the issuers in the lowest ranking categories; (ii) select issuers which are determined by the Investment Manager to indicate strong or improving sustainability attributes; and (iii) construct a portfolio with ESG rankings that are better than the ESG rankings of the investment universe after applying (i) above. As part of the investment process of the Sub-Fund, the Investment Manager will then apply active stewardship to the selected securities through engagement and proxy voting to encourage improvement of sustainability attributes.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  - The Sub-Fund, subject to data availability, avoids investing in companies which are in violation of international norms (being OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights) or involved in controversial business activities, as more fully detailed in the section "Exclusion Framework" above.

  - Normative, sector- or value-based exclusions to prevent investments into activities that are deemed to be inappropriate for the Sub-Fund and/or harming any of the environmental or social characteristics promoted by the Sub-Fund.

  - Direct investments must meet the minimum threshold for ESG rankings.

  All of the above elements are binding on the Investment Manager on a continuous basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Using the exclusionary framework, and removal of issuers with lowest proprietary ESG rankings from fundamental analysis, the Sub-Fund is committed to removing at least 20% of the investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices of investee companies of the Sub-Fund are evaluated across various steps of the security selection process. Governance safeguards are inherent in the Investment Manager's level norms-based screening as well as the Investment Manager's PAI processes for the Sub-Fund.

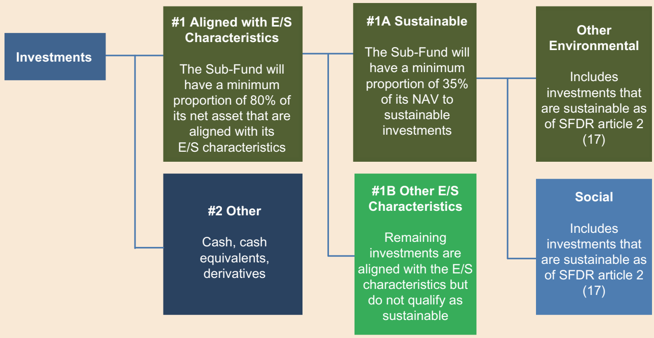
  Furthermore, at the Sub-Fund level, investee companies are screened for good governance principles at the point of investment and on an ongoing basis. This screening process includes sound management structures, employee relations, remuneration of staff and tax compliance, and is based on third party data, and/or a proprietary assessment.

  A proprietary assessment will be used and may take precedence over the third-party data, when the Investment Manager determines to engage with the investee companies or the Investment Manager otherwise evidences the good governance practices of investee companies, or when third party data is lacking, the Investment Manager apply these principles by assessing issues including, but not limited to: companies' board composition and oversight, executive compensation, labor management and human capital, and tax controversies. The selection of these specific indicators is subject to change from time to time although the overall principles will remain. Where the Investment Manager identifies any areas for improvement, and subject to an overall assessment of good governance, it may engage with the relevant investee company to seek improvements before choosing to divest, which will typically occur within 90 days. The assessment is not applicable to any cash, cash equivalent or derivatives investment or investments in securities issued by sovereigns or government-related entities.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund seeks to invest at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand, that have been identified as demonstrating strong or improving sustainability attributes.



"#1 Aligned with E/S characteristics" includes the investments of the Sub-Fund used to attain the environmental or social characteristics promoted by the Sub-Fund.

"#2 Other" includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor qualify as sustainable investments.

The category "#1 Aligned with E/S characteristics" covers:

- *The sub-category "#1A Sustainable" covers sustainable investments with environmental or social objectives.*
- *The sub-category "#1B Other E/S characteristics" covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

* Investments means the Sub-Fund's NAV which is the total market value of the Sub-Fund.

The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate company or third party data.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sufficient and publicly available reliable data on EU Taxonomy is scarce and the data coverage remains too low to support a meaningful commitment to a minimum proportion of Taxonomy-aligned investments in this Sub-Fund. Any assessment using equivalent data is less reliable. Disclosures and reporting on taxonomy alignment will develop as the EU framework evolves and data is made available by companies.

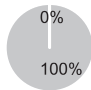
The graph below shows in green the minimum percentage of investments that are aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

- Taxonomy-aligned
- Other investments

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned
- Other investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy (0%).

The Sub-Fund has a minimum commitment to 35% of its portfolio being invested in sustainable investments. These sustainable investments may have either an environmental or a social objective. At the time of this disclosure, the Sub-Fund's strategy has no prioritization between environmental and social objectives nor, targets any specific allocation or minimum proportion for either of these categories. The Sub-Fund may invest in economic activities that are not yet eligible to be environmentally sustainable economic activities or for which technical standards are not yet finalised. As company data of EU Taxonomy alignment is not yet widely available from public disclosures by investee companies, we are unable to determine the allocation between sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and those that are socially sustainable investments.

The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

Additional information on the actual share of such investments will be included in the Sub-Fund's periodic reporting.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments within the Sub-Fund (0%).

The Sub-Fund has a minimum commitment to 35% of its portfolio being invested in sustainable investments. These sustainable investments may have either an environmental or a social objective. At the time of this disclosure, the Sub-Fund's strategy has no prioritization between environmental and social objectives nor, targets any specific allocation or minimum proportion for either of these categories.

The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

Additional information on the actual share of such investments will be included in the Sub-Fund's periodic reporting.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash or cash equivalents may be held for liquidity purposes. The Sub-Fund may use derivatives and other techniques for the purposes described in the 'Investment Objective and Investment Policy' section in the prospectus.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The reference index, MSCI AC Asia ex-Japan NR USD index, is not a specific index designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and social characteristics promoted by the Sub-Fund, as the Investment Manager considers that the sustainability indicators and other measures monitoring the attainment of the environmental and sustainable characteristics promoted by the Sub-Fund are a more appropriate reference. Thus, MSCI AC Asia ex-Japan NR USD index is used as a benchmark for financial performance comparison purposes only and not as a reference benchmark for SFDR purposes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.manulifeglobalfund.com/asia-sustainable-equity-SFDR.html

NAME OF SUB-FUND	TAIWAN EQUITY FUND
Fund Type	Equity Fund
Investment Objective	Taiwan Equity Fund aims to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. It is intended that the investments will be made on a diversified basis. At least 70% of the Sub-Fund's net assets will be invested in equity and equity related securities of companies that are listed on any stock exchange in Taiwan, or of companies covering the different sectors of the economy in Taiwan or companies that derive a significant portion of their earnings from Taiwan and which are listed on any stock exchange. The Sub-Fund may also invest in common stocks, preferred stocks and depositary receipts issued by such companies and collective investment schemes (up to 10% of the Sub-Fund's net assets). The remaining assets of the Sub-Fund may include bonds (which may be below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or unrated) and deposits.
Investment Policy	The Taiwan Equity Fund will, subject to the regulatory and tax implications, participate in investment vehicles for long-term total returns, but short-term investments may be made when such investments are considered to be consistent with the Sub-Fund's overall objectives. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Due to the nature of the investment portfolio of the Sub-Fund, securities of small and medium sized companies may represent, at times, more than 30% of the net assets of the Sub-Fund. The Sub-Fund's investments may be denominated in any currency. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the TSEC TAIEX index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In respect of the Taiwan Equity Fund, there may be a lower level of government supervision and enforcement activity in the regulation of the Taiwan securities market compared to those in more developed markets. Investors should note that the political issues and the diplomatic situations, as well as social factors of the country/region might have an impact on the value of the Sub-Fund. The Net Asset Value of the Sub-Fund may be affected by uncertainties such as changes in the government in Taiwan or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations of Taiwan. Each of the governments in Taiwan and in the PRC claims to be the only legitimate government for Taiwan. There can be no guarantee that the PRC will not use forcible means, which it has refused to forego, to gain control of Taiwan. The Sub-Fund's Net Asset Value may be affected by other political or diplomatic uncertainty or developments, social and religious instability, higher inflation and other considerations. There may be substantial government intervention in the economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests. Foreign investment made directly into Taiwan is permitted under the "Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals" and relevant foreign exchange settlement procedures (the "**Taiwan Regulations**"). Foreign institutional investors are required to register with the Taiwan Stock Exchange and obtain an investment ID as Foreign Institutional Investors ("**FINI**"). So far, except for certain investment threshold limitation in the restricted industries, there should be no more investment quotas applicable to FINI. The Sub-Fund is not investing in non-listed securities in Taiwan as it has not obtained foreign investment approval status. Should the Investment Manager decide to invest in such securities in the future, it shall obtain the approval from the Investment Commission of the Ministry of Economic Affairs in Taiwan.

<table>
<tr><th>NAME OF SUB-FUND</th><th colspan="5">TAIWAN EQUITY FUND</th></tr>
<tr><td></td><td colspan="5">Prospective investors should refer to the Taiwan Regulations for details and note the risks under such regulations, together with their subsequent changes. Any changes to such regulations, restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund’s ability to meet the realisation requests of its Shareholders.

In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein:

• Emerging Markets Risks
• Political and Regulatory Risks
• Natural Resources Sector Risk
• Small-Cap/Mid-Cap Risks
• Currency Risks
• Liquidity and Volatility Risks
• Taxation Risk
• FDIs Risks</td></tr>
<tr><td>Classes available for investment</td><td colspan="5">AA, AA Acc, I Acc, I3, I3 Acc</td></tr>
<tr><td>Investment Manager/ Sub-Investment Manager</td><td colspan="5">The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited. It is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong.

Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund.</td></tr>
<tr><td>Investment Adviser</td><td colspan="5">The Investment Adviser to the Investment Manager of the Sub-Fund is Manulife Investment Management (Taiwan) Co., Ltd. The Investment Adviser is regulated by the FSC in Taiwan.

An investment advisory agreement has been entered into between the Investment Manager and Investment Adviser on 1 October 2015, under which the Investment Adviser has agreed to provide non-discretionary investment advisory services to the Investment Manager in respect of the Sub-Fund.</td></tr>
<tr><td colspan="6">Management Fee</td></tr>
<tr><td>Classes</td><td>AA</td><td>AA Acc</td><td>I Acc</td><td>I3</td><td>I3 Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.50%</td><td>1.50%</td><td>0.80%</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td></tr>
<tr><td>Formation Expenses</td><td colspan="5">Formation expenses incurred in relation to the creation of Class AA of each of the Global REIT Fund, Global Resources Fund, Taiwan Equity Fund, U.S. Bond Fund and U.S. Special Opportunities Fund have been fully amortised.

No formation expenses have been specifically attributed to the Class I3 Shares of Taiwan Equity Fund.

Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values.

No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund.</td></tr>
</table>

NAME OF SUB-FUND	U.S. EQUITY FUND
Fund Type	Equity Fund
Investment Objective	U.S. Equity Fund aims to achieve capital growth by investing at least 70% of its net assets in a portfolio of equity and equity related securities of North American companies, with the main emphasis on the U.S. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. The Sub-Fund will invest at least 70% of its net assets in securities of a carefully selected list of large capitalisation companies. The Sub-Fund may also invest its remaining assets in smaller and medium-sized quoted companies.
Investment Policy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The Sub-Fund's investments are primarily denominated in U.S. Dollars. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the S&P 500 TR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Natural Resources Sector Risk • Small-Cap/Mid-Cap Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, AA (HKD), AA (SGD Hedged) Acc, I, I Acc, I2, I3, I3 Acc, I5 Acc, I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 Acc, I6 (GBP) Acc, I6 (EUR) Acc, I6 (CHF) Acc, W Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the Securities and Exchange Commission (**"SEC"**) in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

NAME OF SUB-FUND	U.S. EQUITY FUND					
Management Fee						
Classes	**AA**	**AA (HKD)**	**AA Acc**	**AA (SGD Hedged) Acc**	**I**	**I Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	0.70%	0.70%
Classes	**I2**	**I3**	**I3 Acc**	**I5 Acc**	**I5 (GBP) Acc**	**I5 (EUR) Acc**
Management Fee (as a % p.a. of the NAV)	Up to 0.90%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	0.70%	0.70%	0.70%
Classes	**I5 (CHF) Acc**	**I6 Acc**	**I6 (GBP) Acc**	**I6 (EUR) Acc**	**I6 (CHF) Acc**	**W Acc**
Management Fee (as a % p.a. of the NAV)	0.70%	0.70%	0.70%	0.70%	0.70%	1.00%
Formation Expenses	Formation expenses of Class AA of European Growth Fund, Global Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund and Class AA (HKD) of Dragon Growth Fund have been fully amortised. Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values. Formation expenses of Class AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc of the Asian Small Cap Equity Fund, Global REIT Fund, Asia Total Return Fund, U.S. Bond Fund, U.S. Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$42,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class I amounted to approximately US$1,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class I2 of the Asian Small Cap Equity Fund, India Equity Fund, U.S. Equity Fund, Asia Total Return Fund and U.S. Special Opportunities Fund amounted to approximately US$6,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.					

NAME OF SUB-FUND	U.S. EQUITY FUND
	No formation expenses have been specifically attributed to Class AA (SGD Hedged) Acc of the Sub-Fund. Formation expenses of Class I3 MDIST (G) of the Global Multi-Asset Diversified Income Fund, Class W Acc of the Global Climate Action Fund, Global Multi-Asset Diversified Income Fund, U.S. Bond Fund, U.S. Equity Fund and U.S. Small Cap Equity Fund and Class W Inc of the Global Multi-Asset Diversified Income Fund and U.S. Bond Fund amounted to approximately US$24,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

NAME OF SUB-FUND	U.S. SMALL CAP EQUITY FUND
Fund Type	Equity Fund
Investment Objective	U.S. Small Cap Equity Fund aims to make diversified investments by investing at least 70% of its net assets in equity and equity related securities of smaller capitalisation companies covering different sectors of the economy in the U.S. and which are listed on any stock exchange. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. The remaining assets of the Sub-Fund may include bonds (which may be below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or unrated) and deposits.
Investment Policy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The Sub-Fund's investments are primarily denominated in U.S. Dollars. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund pursues an actively managed investment strategy and uses the Russell 2000 TR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Unlisted Securities Risk • Natural Resources Sector Risk • Small-Cap/Mid-Cap Risks • Liquidity and Volatility Risks • Taxation Risk • FDIs Risks
Classes available for investment	**AA, AA Acc, I, I Acc, I3, I3 Acc, I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc, I6 (CHF) Acc, W Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

<table>
<tr><td>NAME OF SUB-FUND</td><td colspan="6">U.S. SMALL CAP EQUITY FUND</td></tr>
<tr><td colspan="7">Management Fee</td></tr>
<tr><td>Classes</td><td>AA</td><td>AA Acc</td><td>I</td><td>I Acc</td><td>I3</td><td>I3 Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.50%</td><td>1.50%</td><td>0.85%</td><td>0.85%</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td></tr>
<tr><td>Classes</td><td>I5 Acc</td><td>I5 (EUR) Acc</td><td>I5 (GBP) Acc</td><td>I5 (CHF) Acc</td><td>I6 Acc</td><td>I6 (EUR) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>0.80%</td><td>0.80%</td><td>0.80%</td><td>0.80%</td><td>0.80%</td><td>0.80%</td></tr>
<tr><td>Classes</td><td colspan="2">I6 (GBP) Acc</td><td colspan="2">I6 (CHF) Acc</td><td colspan="2">W Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td colspan="2">0.80%</td><td colspan="2">0.80%</td><td colspan="2">1.15%</td></tr>
<tr><td>Formation Expenses</td><td colspan="6">Formation expenses incurred in relation to the creation of Class AA of each of the Asian Small Cap Equity Fund, India Equity Fund and U.S. Small Cap Equity Fund have been fully amortised.

Formation expenses of Class I of the Sub-Fund amounted to approximately US$4,000 and will be amortised over a 5-year period commencing from the inception date.

Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund.

No formation expenses have been specifically attributed to Class I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc and I6 (CHF) Acc of the Sub-Fund.

Formation expenses of Class I3 MDIST (G) of the Global Multi-Asset Diversified Income Fund, Class W Acc of the Global Climate Action Fund, Global Multi-Asset Diversified Income Fund, U.S. Bond Fund, U.S. Equity Fund and U.S. Small Cap Equity Fund and Class W Inc of the Global Multi-Asset Diversified Income Fund and U.S. Bond Fund amounted to approximately US$24,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.</td></tr>
</table>

NAME OF SUB-FUND	ASIA TOTAL RETURN FUND
Fund Type	Bond Fund
Investment Objective	Asia Total Return Fund aims to maximize total returns from a combination of capital appreciation and income generation. The Sub-Fund invests at least 70% of its net assets in a diversified portfolio of fixed income securities, issued by governments, agencies, supra-nationals and corporate issuers in Asia. As part of the above investments, the Sub-Fund may invest less than 30% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect. The Sub-Fund may also invest (up to 30% of its net assets) in cash and fixed income securities of other issuers outside Asia if the Co-Investment Managers consider that such securities will achieve the goal of maximizing capital appreciation and income generation. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the PRC. The Sub-Fund invests in securities denominated in Asian currencies or other currencies. It may invest in local currency bonds with unhedged currency exposure to achieve currency gains. The Sub-Fund may also hedge for efficient portfolio management purposes. The Sub-Fund may invest (up to 40% of its net assets) in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch), or if unrated, their equivalent. As such, an investment in this Sub-Fund is accompanied by a higher degree of credit risk. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). The Sub-Fund pursues an actively managed investment strategy and uses the JPMorgan EL MI TR and JPM Asia Credit TR USD indices as benchmarks for performance comparison purposes only. The Co-Investment Managers will invest in an unconstrained manner, relative to the benchmarks, under normal market conditions and has the discretion to invest in securities not included in the benchmarks. From time to time, depending on market conditions and the Co-Investment Managers' forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmarks.
Investment Policy	It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 30%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax Risks • Risks Associated with Investments via the Bond Connect • Emerging Markets Risks • Political and Regulatory Risks • Currency Risks (including RMB Currency and Conversion Risks) • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDI Risks • Bond Funds • Risks associated with investments in debt securities with loss-absorption features (including Contingent Convertible Securities)

<table>
<tr><td>NAME OF SUB-FUND</td><td colspan="7">ASIA TOTAL RETURN FUND</td></tr>
<tr><td>Classes available for investment</td><td colspan="7">AA, AA Acc, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (HKD) MDIST (G), I, I Acc, I2, I2 SGD Hedged, I3, I3 Acc, I3 Inc, I5 Acc, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc, I6 (CHF Hedged) Acc, J, AA (SGD Hedged) Inc</td></tr>
<tr><td>Investment Managers/ Sub-Investment Manager</td><td colspan="7">The Co-Investment Managers of the Sub-Fund are Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong, and Manulife Investment Management (Europe) Limited, which is regulated by the FCA in the United Kingdom.

Pursuant to a co-investment management agreement dated 20 November 2020 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Co-Investment Managers (as may be amended from time to time), the Co-Investment Managers have agreed to provide investment management services in respect of the Sub-Fund.

There is no Sub-Investment Manager appointed for this Sub-Fund.</td></tr>
<tr><td colspan="8">Management Fee</td></tr>
<tr><td>Classes</td><td>AA</td><td>AA Acc</td><td>AA (AUD Hedged)</td><td>AA (CAD Hedged)</td><td>AA (HKD)</td><td>AA Inc</td><td>AA (AUD Hedged) Inc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td></tr>
<tr><td>Classes</td><td>AA (CAD Hedged) Inc</td><td>AA (HKD) Inc</td><td>AA (USD) MDIST (G)</td><td>AA (AUD Hedged) MDIST (G)</td><td>AA (HKD) MDIST (G)</td><td>I</td><td>I Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>0.55%</td><td>0.55%</td></tr>
<tr><td>Classes</td><td>I2</td><td>I2 SGD Hedged</td><td>I3</td><td>I3 Acc</td><td>I3 Inc</td><td>I5 Acc</td><td>I5 (GBP Hedged) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>Up to 0.60%</td><td>Up to 0.60%</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td><td>0.55%</td><td>0.55%</td></tr>
<tr><td>Classes</td><td>I5 (EUR Hedged) Acc</td><td>I5 (CHF Hedged) Acc</td><td>I6 Acc</td><td>I6 (GBP Hedged) Acc</td><td>I6 (EUR Hedged) Acc</td><td>I6 (CHF Hedged) Acc</td><td>J</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.50%</td></tr>
<tr><td>Classes</td><td colspan="7">AA (SGD Hedged) Inc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td colspan="7">1.00%</td></tr>
</table>

NAME OF SUB-FUND	ASIA TOTAL RETURN FUND
Formation Expenses	The formation expenses of Class AA of the Sub-Fund amounted to approximately US$40,000 in aggregate and will be amortised over a 5-year period commencing from 4 May 2011 or if later, the inception date. The formation expenses of Class I of the Sub-Fund have been fully amortised. The formation expenses of Class AA (SGD Hedged) Inc of the Sub-Fund amounted to approximately US$4,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class I2 of the Asian Small Cap Equity Fund, India Equity Fund, U.S. Equity Fund, Asia Total Return Fund and U.S. Special Opportunities Fund amounted to approximately US$6,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc of the Asian Small Cap Equity Fund, Global REIT Fund, U.S. Equity Fund, Asia Total Return Fund, U.S. Bond Fund and U.S. Special Opportunities Fund amounted to approximately US$42,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class AA Inc of Asia Total Return Fund, U.S. Bond Fund and U.S. Special Opportunities Fund amounted to approximately US$6,000 and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class I2 SGD Hedged of Asia Total Return Fund amounted to approximately US$2,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class J of the Sub-Fund amounted to approximately US$1,000 and are amortised over a 5-year period commencing from the inception date. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (HKD) MDIST (G) and I3 Inc of the Sub-Fund. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

NAME OF SUB-FUND	ASIAN HIGH YIELD FUND
Fund Type	Bond Fund
Investment Objective	Asian High Yield Fund aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia (which may from time to time include emerging markets).
Investment Policy	The Sub-Fund invests at least 70% of its net assets in higher-yielding debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia and rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated*, determined to be of comparable quality. As such, an investment in this Sub-Fund is accompanied by a higher degree of credit risk. Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. Other than such higher-yielding debt securities, the Sub-Fund may invest up to 30% of its net assets in debt securities, of any credit quality, issued by corporations, governments, agencies and supra-nationals globally, and/or cash, cash equivalents and short-term money market instruments. The Sub-Fund may also invest up to 10% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment). While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of Mainland China or Indonesia. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 50%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund. The Sub-Fund pursues an actively managed investment strategy and uses the JPMorgan Asia Credit non-Investment Grade index as a benchmark for performance comparison purposes only. The Co-Investment Managers 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 Co-Investment Managers' forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark. * For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax Risks • Emerging Markets Risks • Political and Regulatory Risks • Currency Risks (including RMB Currency and Conversion Risks) • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDIs Risks • Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Securities) • Bond Funds

<table>
<tr><td>NAME OF SUB-FUND</td><td colspan="4">ASIAN HIGH YIELD FUND</td></tr>
<tr><td>Classes available for investment</td><td colspan="4">AA Acc, AA Inc, AA (HKD) Inc, AA (SGD Hedged) Inc, AA (AUD Hedged) Inc, AA (AUD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (USD) MDIST (G), AA (SGD Hedged) MDIST (G), I Acc, I3 Acc, I3 Inc, I5 Acc, I5 (EUR Hedged) Acc, I5 (GBP Hedged) Acc, I5 (CHF Hedged) Acc, I6 Acc, I6 (EUR Hedged) Acc, I6 (GBP Hedged) Acc, I6 (CHF Hedged) Acc</td></tr>
<tr><td>Investment Manager/ Sub-Investment Manager</td><td colspan="4">The Co-Investment Managers of the Sub-Fund are Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong, and Manulife Investment Management (Europe) Limited, which is regulated by the FCA in the United Kingdom.

Pursuant to a co-investment management agreement dated 20 November 2020 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Co-Investment Managers (as may be amended from time to time), the Co-Investment Managers have agreed to provide investment management services in respect of the Sub-Fund.

There is no Sub-Investment Manager appointed for this Sub-Fund.</td></tr>
<tr><td colspan="5">Management Fee</td></tr>
<tr><td>Classes</td><td>AA Acc</td><td>AA (HKD) MDIST (G)</td><td>AA (USD) MDIST (G)</td><td>AA (SGD Hedged) MDIST (G)</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td></tr>
<tr><td>Classes</td><td>AA Inc</td><td>AA (AUD Hedged) Inc</td><td>AA (HKD) Inc</td><td>AA (SGD Hedged) Inc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td></tr>
<tr><td>Classes</td><td>AA (AUD Hedged) MDIST (G)</td><td>I Acc</td><td>I3 Acc</td><td>I3 Inc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.00%</td><td>0.55%</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td></tr>
<tr><td>Classes</td><td>I5 Acc</td><td>I5 (EUR Hedged) Acc</td><td>I5 (GBP Hedged) Acc</td><td>I5 (CHF Hedged) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.55%</td></tr>
<tr><td>Classes</td><td>I6 Acc</td><td>I6 (EUR Hedged) Acc</td><td>I6 (GBP Hedged) Acc</td><td>I6 (CHF Hedged) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.55%</td></tr>
<tr><td>Formation Expenses</td><td colspan="4">Formation expenses of Class AA Acc, AA Inc, AA (AUD Hedged) Inc, AA (HKD) Inc, AA (SGD Hedged) Inc, AA (AUD Hedged) MDIST (G), I Acc, I3 Acc and I3 Inc of the Sub-Fund amounted to approximately US$23,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to Class AA (HKD) MDIST (G), AA (USD) MDIST (G) and AA (SGD Hedged) MDIST (G) of the Sub-Fund.

No formation expenses have been specifically attributed to Class I5 Acc, I5 (EUR Hedged) Acc, I5 (GBP Hedged) Acc, I5 (CHF Hedged) Acc, I6 Acc, I6 (EUR Hedged) Acc, I6 (GBP Hedged) Acc and I6 (CHF Hedged) Acc of the Sub-Fund.</td></tr>
</table>

NAME OF SUB-FUND	ASIAN SHORT DURATION BOND FUND
Fund Type	Bond Fund
Investment Objective	Asian Short Duration Bond Fund aims to provide investors with income and/or long-term capital appreciation through investing primarily in a portfolio of debt securities issued or guaranteed by governments, agencies, supra-nationals and corporations in Asia (which, for the purpose of this Sub-Fund, shall include Australia and New Zealand).
Investment Policy	Asian Short Duration Bond Fund will invest at least 85% of its net assets in USD-denominated debt securities listed or traded in Asia and/or issued or guaranteed by governments, agencies, supra-nationals and corporate issuers domiciled in or with substantial business interests in Asia ("**Asian Debt Securities**"). Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits. In addition, it is the Sub-Investment Manager's intention to maintain the Sub-Fund's portfolio with an aggregate average duration of less than three years. The Sub-Fund may invest up to 15% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect. The Sub-Fund may invest up to 15% of its net assets in debt securities, denominated in any currency, which are not Asian Debt Securities, and/or cash and cash equivalents. The Sub-Fund may invest up to 5% of its net assets in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) of any issuer and up to 10% of its net assets in debt securities which are unrated*, out of which up to 10% of the Sub-Fund's net assets may be invested in unrated debt securities of issuers located in Singapore, and up to 5% of its net assets may be invested in unrated debt securities of any other issuers. * For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities in respect of which neither the securities nor their issuer has a credit rating. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers domiciled in or with substantial business interests in Mainland China. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 5% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Specific Risk Factors	(a) ***Geographical Concentration Risk:*** The Sub-Fund concentrates its investments in securities of issuers located in Asia, and may have the flexibility to concentrate its investments in securities of issuers located in Mainland China. This may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in Asia (including Mainland China). In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax Risks • Risks Associated with Investments via the Bond Connect • Emerging Markets Risks • Political and Regulatory Risks • Currency Risks (including RMB Currency and Conversion Risks) • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDIs Risks • Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Securities) • Bond Funds

NAME OF SUB-FUND	ASIAN SHORT DURATION BOND FUND
Classes available for investment	**AA Acc, AA (USD) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), AA (AUD Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), AA (SGD Hedged) Acc, I Acc, I3 Acc, I5 Acc, I5 (CHF Hedged) Acc, I5 (EUR Hedged) Acc, I5 (GBP Hedged) Acc, I6 Acc, I6 (CHF Hedged) Acc, I6 (EUR Hedged) Acc, I6 (GBP Hedged) Acc, I6 (SGD Hedged) Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. The Sub-Investment Manager of the Sub-Fund is Manulife Investment Management (Singapore) Pte. Ltd., which is regulated by the Monetary Authority of Singapore. A sub-investment management agreement has been entered into by the Investment Manager and the Sub-Investment Manager on 31 July 2020 (as may be amended from time to time), under which the Sub-Investment Manager has agreed to provide sub-investment management services in respect of the Sub-Fund.

Management Fee

Classes	AA Acc	AA (USD) MDIST (G)	AA (HKD) MDIST (G)	AA (SGD Hedged) MDIST (G)
Management Fee (as a % p.a. of the NAV)	0.60%	0.60%	0.60%	0.60%
Classes	**AA (AUD Hedged) MDIST (G)**	**AA (RMB Hedged) MDIST (G)**	**AA (SGD Hedged) Acc**	**I Acc**
Management Fee (as a % p.a. of the NAV)	0.60%	0.60%	0.60%	0.35%

Classes	I3 Acc	I5 Acc	I5 (CHF Hedged) Acc	I5 (EUR Hedged) Acc	I5 (GBP Hedged) Acc
Management Fee (as a % p.a. of the NAV)	To be separately agreed with the relevant Manulife Entity	0.35%	0.35%	0.35%	0.35%
Classes	**I6 Acc**	**I6 (CHF Hedged) Acc**	**I6 (EUR Hedged) Acc**	**I6 (GBP Hedged) Acc**	**I6 (SGD Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	0.35%	0.35%	0.35%	0.35%	0.35%

Formation Expenses	Formation expenses of Classes AA Acc, AA (USD) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), AA (AUD Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), AA (SGD Hedged) Acc, I Acc, I3 Acc, I5 Acc, I5 (CHF Hedged) Acc, I5 (EUR Hedged) Acc, I5 (GBP Hedged) Acc, I6 Acc, I6 (CHF Hedged) Acc, I6 (EUR Hedged) Acc, I6 (GBP Hedged) Acc and I6 (SGD Hedged) Acc of Asian Short Duration Bond Fund amounted to approximately US$30,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

NAME OF SUB-FUND	CHINA TOTAL RETURN BOND FUND
Fund Type	Bond Fund
Investment Objective	China Total Return Bond Fund aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in RMB-denominated debt securities listed or traded in Mainland China and the offshore RMB market, and/or USD-denominated debt securities issued and distributed outside of Mainland China by issuers with substantial business interests in Mainland China.
Investment Policy	China Total Return Bond Fund invests at least 70% of its net assets in: (a) RMB-denominated debt securities that are listed or traded in Mainland China and/or outside of Mainland China (typically, dim sum bonds), and/or (b) USD-denominated debt securities issued and distributed outside of Mainland China by issuers with substantial business interests in Mainland China. As part of the above investments, the Sub-Fund may invest less than 30% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect, and up to 20% of its net assets in urban investment bonds, which are debt instruments issued by local government financial vehicles ("**LGFVs**") and circulated in the CIBM. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects. The Sub-Fund may invest up to 30% of its net assets in other debt securities not covered above, and/or cash, cash equivalents and money market instruments. Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. The Sub-Fund may invest (up to 50% of its net assets) in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch, or BB+ or below by a PRC credit rating agency), or if unrated*, their equivalent. As such, an investment in this Sub-Fund is accompanied by a higher degree of credit risk. The Sub-Fund may also invest up to 20% of its net assets in collateralised and/or securitized products such as asset backed securities and mortgage backed securities. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of Mainland China, Hong Kong and Macau. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 50%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund. * For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities in respect of which neither the securities nor their issuer has a credit rating. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.

NAME OF SUB-FUND	CHINA TOTAL RETURN BOND FUND
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax Risks • Risks Associated with Investments via the Bond Connect • Risks Associated with Investments in “dim sum” bonds • Emerging Markets Risks • Political and Regulatory Risks • Currency Risks (including RMB Currency and Conversion Risks) • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDI Risks • Bond Funds • Risks associated with investments in debt securities with loss-absorption features (including Contingent Convertible Securities) • Collateralised/Securitised Products Risk
Classes available for investment	**AA, AA Acc, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) Inc, AA (SGD Hedged) MDIST (G), I, I Acc, I3, I3 Acc, I3 Inc, I5 Acc, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc, I6 (CHF Hedged) Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	AA	AA Acc	AA (AUD Hedged)	AA (CAD Hedged)	AA (HKD)	AA Inc
Management Fee (as a % p.a. of the NAV)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Classes	**AA (AUD Hedged) Inc**	**AA (CAD Hedged) Inc**	**AA (HKD) Inc**	**AA (USD) MDIST (G)**	**AA (AUD Hedged) MDIST (G)**	**AA (CAD Hedged) MDIST (G)**
Management Fee (as a % p.a. of the NAV)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Classes	AA (HKD) MDIST (G)	AA (SGD Hedged) Inc	AA (SGD Hedged) MDIST (G)
Management Fee (as a % p.a. of the NAV)	1.00%	1.00%	1.00%

Classes	I	I Acc	I3	I3 Acc	I3 Inc
Management Fee (as a % p.a. of the NAV)	0.50%	0.50%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity

NAME OF SUB-FUND	CHINA TOTAL RETURN BOND FUND			
Classes	**I5 Acc**	**I5 (GBP Hedged) Acc**	**I5 (EUR Hedged) Acc**	**I5 (CHF Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	0.50%	0.50%	0.50%	0.50%
Classes	**I6 Acc**	**I6 (GBP Hedged) Acc**	**I6 (EUR Hedged) Acc**	**I6 (CHF Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	0.50%	0.50%	0.50%	0.50%
Formation Expenses	Formation expenses of Class AA, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) Inc, AA (SGD Hedged) MDIST (G), I, I3 and I3 Inc of the Sub-Fund amounted to approximately US$30,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.			

NAME OF SUB-FUND	SUSTAINABLE ASIA BOND FUND
Fund Type	Bond Fund
Investment Objective	The Sustainable Asia Bond Fund aims to maximize total returns from a combination of income generation and potential capital appreciation by investing primarily in a portfolio of fixed income securities issued by governments, agencies, supranationals and corporations in Asia (which shall include Australia and New Zealand).
Investment Policy	To meet its objective, the Sub-Fund will invest at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, who demonstrate strong or improving sustainability attributes. Such investments may include USD-denominated debt securities that are issued or guaranteed by governments, agencies, supra-nationals and corporate issuers incorporated in Mainland China but which are issued and distributed outside Mainland China. The Sub-Fund may also invest up to 10% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect. Sustainability attributes may include but are not limited to an issuer's performance on and management of certain environmental factors, such as climate change and natural resource use, social factors, such as labor standards and diversity considerations, and governance factors, such as board composition and business ethics, ("ESG"). Issuers with improving sustainability attributes are those that demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that demonstrate stronger performance on and management of ESG issues compared to their peers. In order to select securities of issuers with strong or improving sustainability attributes, the Sub-Investment Manager will (i) adhere to an exclusion framework; (ii) screen out securities with the lowest ESG rankings; and (iii) select securities that have higher ESG rankings (see below). The Sub-Fund shall adhere to an exclusion framework where certain issuers are removed from the permissible investment universe. This includes screening out issuers, where possible, who are considered by third party data providers to be in violation of the Ten Principles of the United Nations Global Compact. This also includes issuers with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently issuers deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainments, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). For the avoidance of doubt, issuers which have not been assessed by third party data providers regarding their compliance with the Ten Principles of the United Nations Global Compact will not be excluded from the Sub-Fund's permissible investment universe provided that they are also not issuers with the abovementioned categories of products or within the abovementioned categories of industries. The Sub-Fund's investment process combines bottom-up fundamental credit analysis with a proprietary ESG-based methodology (outlined in the paragraphs below) which assigns ESG rankings on each potential issuer with the aim of identifying potential issuers demonstrating such strong and improving sustainability attributes. Each potential issuer will be assigned with one of four rankings in respect of each category of environmental, social and governance, based on the Sub-Investment Manager's assessment of that issuer's performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards Board (SASB). The ESG rankings will be determined and assigned by the Sub-Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores (such as MSCI, Sustainalytics, Bloomberg, S&P Trucost, MSCI Carbon Delta, CDP, and SPOTT) together with the Sub-Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies). Using the ESG rankings, the Sub-Investment Manager will (i) remove the lowest ranked issuers (which typically comprise approximately 10% of all potential issuers); and (ii) select issuers which are ranked above a minimum threshold determined by the Sub-Investment Manager to indicate strong or improving sustainable attributes. Selected issuers shall be included in the Sub-Fund's investment universe. Within the primary investment strategy, the Sub-Fund will also invest a minimum of 15% of net assets in ESG themed bonds issued by companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia. "ESG themed bonds" are bonds which align with a combination of one or more of the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, amongst others.

NAME OF SUB-FUND	SUSTAINABLE ASIA BOND FUND
	The Sub-Fund may invest up to 15% of its net assets in the fixed income securities of issuers outside of Asia, who demonstrate strong or improving sustainability attributes, and/or cash and cash equivalents. The Sub-Fund may also invest up to 10% of its net assets in collateralised and/or securitized products such as asset backed securities and mortgage backed securities. The Sub-Fund may invest up to 35% of its net assets in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated, determined to be of comparable quality. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the PRC. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade. The Sub-Fund pursues an actively managed investment strategy and uses the JPMorgan ESG Asia Credit Index TR USD index as a benchmark for performance comparison purposes only. The Sub-Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Sub-Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	a) ***Sustainable Investing Risk:*** The Sub-Investment Manager believes that sustainability helps to drive financial value. The ability to create financial value is impacted by the health of our natural environment and the strength of the social infrastructure in our communities. As such, the Sub-Investment Manager believes that ESG analysis is integral to understanding the true value of an investment. However, investing primarily in investments of issuers demonstrating sustainability characteristics ("sustainable investment") carries the risk that, under certain market conditions, the Sub-Fund may underperform funds that do not utilize a sustainable investment strategy. The application of sustainable investment principles may affect the Sub-Fund's exposure to certain sectors or types of investments and may impact the Sub-Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. The securities held by the Sub-Fund may be subject to the risk that they no longer meet the Sub-Fund's sustainability and ESG criteria after investment. The Sub-Investment Manager may need to dispose of such securities when it may be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund. In evaluating an issuer, the Sub-Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Sub-Investment Manager to incorrectly assess an issuer's sustainability characteristics.

NAME OF SUB-FUND	SUSTAINABLE ASIA BOND FUND
	Successful application of the Sub-Fund's sustainable investment strategy will depend on the Sub-Investment Manager's skill in properly identifying and analyzing material sustainability issues. Sustainability factors may be evaluated differently by different managers, and may mean different things to different people. However, overall, the Sub-Investment Manager considers that sustainable investing and the integration of sustainability risks in the decision making process is an important element in determining long term financial performance outcomes and can be an effective risk mitigation technique. Consequently, the Sub-Investment Manager considers, for the purposes of Article 6(1)(b) of SFDR and also considering both the investment strategy of the Sub-Fund and the "Sustainability Policy Risk" below, that the likely impact of sustainability risks on the financial performance of the Sub-Fund is effectively managed. However, there is no guarantee that the integration of sustainability risks into the investment decision making process will either negate the impact of any such risk materialising or that it will ensure better returns in the longer term. b) ***Sustainability Policy Risk****:* The Sub-Fund's sustainable investment policy could cause it to perform differently compared to similar funds that do not have such a policy. The exclusionary criteria related to this policy may result in the Sub-Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for sustainability reasons when it might be otherwise disadvantageous for it to do so. The Sub-Fund will vote proxies in a manner that is consistent with its sustainability criteria, which may not always be consistent with maximizing short-term performance of the issuer. In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax Risks • Risks Associated with Investments via the Bond Connect • Emerging Markets Risks • Currency Risks (including RMB Currency and Conversion Risks) • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDIs Risks • Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Securities) • Bond Funds
Classes available for investment	**AA Acc, AA (HKD) Acc, AA (AUD Hedged) Acc, AA (SGD Hedged) Acc, AA (USD) MDIST (G), AA (HKD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (SGD Hedged) MDIST (G), AA (GBP Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), I Acc, I (EUR Hedged) Acc, I3 Acc, I3 (SGD Hedged) Acc, I5 Acc, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc, I6 (CHF Hedged) Acc, I6 (AUD Hedged) Acc, I6 (SGD Hedged) Acc**

<table>
<tr><th>NAME OF SUB-FUND</th><th colspan="6">SUSTAINABLE ASIA BOND FUND</th></tr>
<tr><td>Investment Manager/ Sub-Investment Manager</td><td colspan="6">The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong.

Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund.

The Sub-Investment Manager of the Sub-Fund is Manulife Investment Management (Singapore) Pte. Ltd., which is regulated by the Monetary Authority of Singapore.

A sub-investment management agreement has been entered into by the Investment Manager and the Sub-Investment Manager on 31 July 2020 (as may be amended from time to time), under which the Sub-Investment Manager has agreed to provide sub-investment management services in respect of the Sub-Fund.</td></tr>
<tr><td colspan="7">Management Fee</td></tr>
<tr><td>Classes</td><td>AA Acc</td><td>AA (HKD) Acc</td><td>AA (AUD Hedged) Acc</td><td>AA (SGD Hedged) Acc</td><td>AA (USD) MDIST (G)</td><td>AA (HKD) MDIST (G)</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td></tr>
<tr><td>Classes</td><td>AA (AUD Hedged) MDIST (G)</td><td>AA (SGD Hedged) MDIST (G)</td><td>AA (GBP Hedged) MDIST (G)</td><td>AA (RMB Hedged) MDIST (G)</td><td>I Acc</td><td>I (EUR Hedged) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>0.55%</td><td>0.55%</td></tr>
<tr><td>Classes</td><td>I3 Acc</td><td>I3 (SGD Hedged) Acc</td><td>I5 Acc</td><td>I5 (GBP Hedged) Acc</td><td>I5 (EUR Hedged) Acc</td><td>I5 (CHF Hedged) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>To be separately agreed with the relevant Manulife Entity</td><td>To be separately agreed with the relevant Manulife Entity</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.55%</td></tr>
<tr><td>Classes</td><td>I6 Acc</td><td>I6 (GBP Hedged) Acc</td><td>I6 (EUR Hedged) Acc</td><td>I6 (CHF Hedged) Acc</td><td>I6 (AUD Hedged) Acc</td><td>I6 (SGD Hedged) Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.55%</td><td>0.55%</td></tr>
</table>

NAME OF SUB-FUND	SUSTAINABLE ASIA BOND FUND
Formation Expenses	Formation expenses of Class AA Acc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (SGD Hedged) MDIST (G), I Acc, I (EUR Hedged) Acc and I3 Acc of Sustainable Asia Bond Fund amounted to approximately US$8,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately US$6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA (HKD) Acc, AA (HKD) MDIST (G), AA (GBP Hedged) MDIST (G) and AA (RMB Hedged) MDIST (G) of the Sub-Fund. No formation expenses have been specifically attributed to Class AA (AUD Hedged) Acc, AA (SGD Hedged) Acc, I6 (AUD Hedged) Acc and I6 (SGD Hedged) Acc of the Sub-Fund. No formation expenses have been specifically attributed to Class I3 (SGD Hedged) Acc of the Sub-Fund.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Manulife Global Fund- Sustainable Asia Bond Fund
Legal entity identifier: 549300SP599YKR9X7V34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers who demonstrate strong or improving sustainability attributes. Whilst the Sub-Fund does not have a sustainable investment objective, it does invest a proportion of its portfolio in sustainable investments. The environmental and social characteristics promoted by the Sub-Fund include:

- Environmental factors, such as climate change and natural resource use;
- Social factors, such as labour standards, aging population concerns, and diversity considerations; and
- Governance factors, such as governance structures, board composition and business ethics.

Issuers with improving sustainability attributes are those that demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that demonstrate stronger performance on and management of ESG issues compared to their peers. Due to the widespread lack of available data, and given the Sub-Fund invests primarily in issuers in Asia which are not subject to the EU Taxonomy, the Sub-Fund is not yet able to confirm the degree of taxonomy alignment of its sustainable investments with an environmental objective and does not commit to making any such investments.

The Sub-Fund has not designated a benchmark for the purpose of determining the attainment of the environmental or social characteristics promoted, as the Sub-Investment Manager considers that the sustainability indicators and other measures monitoring the attainment of the environmental or social characteristics promoted by the Sub-Fund are a more appropriate reference.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by the Sub-Investment Manager to measure the attainment of the environmental or social characteristics of the Sub-Fund include:

- Greenhouse Gas Emissions ("GHG") Intensity
- Carbon Footprint
- Alignment with Climate Bond Initiative or other labelled bond principles, such as with a combination of one or more of the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, amongst others
- Violations of United Nations Global Compact ("UNGC")
- Board Diversity
- Percentage of investment in Green Bonds
- Percentage of investment in other labelled bonds, such as Sustainable Bonds, Sustainability Linked Bonds, and/or Social Bonds

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The sustainable investments of the Sub-Fund may contribute to a sustainable objective through their performance in areas such as energy transition, health and wellbeing, diversity and inclusion and improved labour standards.

Although the Sub-Fund does not commit to a minimum level of taxonomy alignment, the Sub-Investment Manager expects that the Sub-Fund's sustainable investments may contribute to the environmental objectives of climate change mitigation and natural resource use. The Sub-Fund also has socially focused investments which are not yet designated under the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Investment Manager has fully integrated ESG considerations into the investment decision making process. As part of this overall approach, the Sub-Investment Manager ensures that the sustainable investments made by the Sub-Fund Do No Significant Harm ("DNSH") to sustainable investment objectives by (a) adhering to a detailed exclusion framework, (b) screening out securities with the lowest ESG rankings while selecting securities that have higher ESG rankings and (c) identifying and considering the principal adverse impacts ("PAI") on sustainability factors.

a) **Exclusion Framework**

The Sub-Fund adheres to an exclusion framework where certain issuers are removed from the permissible investment universe. This includes screening out issuers, subject to data availability, who are considered by third party data providers, to be in violation of the Ten Principles of the UNGC. This also includes issuers with products or within industries that are considered by the Sub-Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently issuers deriving more than 5% of revenue from alcohol, tobacco, gambling operations, adult entertainment, thermal coal production, conventional weapons and any revenue from controversial weapons are automatically eliminated from investment consideration (exclusion framework). This forms a material part of the Sub-Fund's DNSH test.

Over time issuers' eligibility status may change and some issuers who were eligible when purchased by the Sub-Fund may become ineligible. When this occurs, the Sub-Investment Manager may engage with issuers to have a constructive dialogue in order to improve factors that lead to ineligibility within the next 90 days. If a resolution is achieved during this period, the issuer may become re-eligible. The position in respect of such issuers may be divested at any time or for any reason during this 90-day period.

b) **ESG rankings**

Each potential issuer will be assigned with one of four rankings in respect of each category of environmental, social and governance, based on the Sub-Investment Manager's assessment of that issuer's performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards Board (SASB). The ESG rankings will be determined and assigned by the Sub-Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores together with the Sub-Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies). Securities with the lowest ESG rankings from the proprietary assessment will be removed from inclusion.

c) **PAI on sustainability factors**

The Sub-Investment Manager has assessed the PAI indicators relevant to the Sub-Fund and which the Sub-Investment Manager considers should be taken into account for the purposes of assessing whether sustainable investments otherwise cause significant harm.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Based on data availability, the following PAI indicators are taken into consideration for investments in equities and/or fixed income products issued by corporate issuers for the proportion of holdings where data is available:

1. Scope 1 Green House Gas emissions
2. Scope 2 GHG emissions
3. Scope 3 GHG emissions
4. Total GHG emissions
5. Carbon footprint
6. GHG intensity of investee companies
7. Share of investments in companies active in the fossil fuel sector
8. Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources
9. Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
10. Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas
11. Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
12. Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
13. Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
14. Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
15. Average unadjusted gender pay gap of investee companies
16. Average ratio of female to male board members in investee companies
17. Share of investments in investee companies involved in the manufacture or selling of controversial weapons

For investments in sovereign bonds and bonds issued by supranational entities, the following PAI indicators will be considered:

1. GHG intensity of investee countries
2. Absolute number of investee countries subject to social violations
3. Relative number of investee countries subject to social violations
4. Non-cooperative tax jurisdictions

The Sub-Investment Manager aims to identify the adverse sustainability impact from the Sub-Fund's investments in several ways, including via general screening criteria, ongoing review of PAIs and where appropriate supplemented by fundamental research during the Sub-Investment Manager's investment processes. Subject to data availability, the Sub-Investment Manager, with subject matter support from the Manulife IM's Sustainable Investment team, is responsible for assessing and monitoring the above PAI indicators for all in-scope assets on an ongoing basis using an internally developed monitoring system, third-party data, company issued data and public information. This assessment may include both fundamental as well as quantitative analysis. Issuers identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators will be subject to further analysis by the Sub-Investment Manager and may be reviewed by the Sustainable Investment team.

All specific PAI indicators that are taken into consideration for the Sub-Fund, both at an overall portfolio level and in relation to the DNSH assessment for sustainable investment, are subject to data availability. The Sub-Investment Manager monitors data availability on an ongoing basis with the aim to improve both data quality and availability.

PAI value outcomes for the Sub-Fund will be reported on an ongoing basis in the periodic reporting that will be published after 1 January 2023.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The exclusionary framework explained above is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Notwithstanding there are no Taxonomy-aligned investments committed to at this time, there is a requirement to disclose the following:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**. The Sub-Fund considers PAI on sustainability factors. Subject to data availability, the Sub-Investment Manager, with subject matter support from the Sustainable Investment team, is responsible for assessing and monitoring the above PAI indicators for all in-scope assets on an ongoing basis, using an internally developed monitoring system, third party data, company issued data and public information. The specific PAI indicators that are taken into consideration for the Sub-Fund, both at an overall portfolio level and in relation to the DNSH assessment for sustainable investments, are subject to data availability. The Sub-Investment Manager monitors data availability on an ongoing basis with the aim to improve both data quality and availability.

Information on PAI on sustainability factors will be made available in the annual report to be disclosed as required by SFDR Article 11(2).

☐ **No**

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to invest at least 85% of its net assets in companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, who demonstrate strong or improving sustainability attributes. Asia shall include Australia and New Zealand.

In order to select securities of issuers with strong or improving sustainability attributes, the Sub-Investment Manager will start with the broader Asia fixed income universe and narrow it down by: (i) adhering to an exclusion framework as explained in the DNSH section above; (ii) applying a quantitative and qualitative positive screening, (iii) removing securities with the lowest ESG rankings from proprietary assessment; and (iv) selecting securities that have higher ESG rankings from the proprietary assessment (see below).

The Sub-Fund applies a positive screen which captures issuers that demonstrate strong sustainable practices or have positive impact on the sustainability themes of the Sub-Fund. The positive screening is quantitative and qualitative driven. Third party data providers' relevant datapoints at company level will be used as primary inputs for the quantitative assessment. Datapoints used can be both financial related (e.g., revenue contribution from products or services with positive impact), or extra-financial related (e.g., adoption of carbon emission reduction targets or product safety management program). With regards to the limited data availability, missing data or lack of coverage from raw datapoint sets will be supplemented with company reported data and/or findings from proprietary credit analysis, and/or ESG research for qualitative assessment.

Furthermore, the Sub-Fund's investment process combines bottom-up fundamental credit analysis with a proprietary ESG-based methodology (outlined below) which assigns ESG rankings on each potential issuer with the aim of identifying potential issuers demonstrating such strong or improving sustainability attributes. Each potential issuer will be assigned with one of four rankings in respect of each category of environmental, social and governance, based on the Sub-Investment Manager's assessment of that issuer's performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the SASB. The ESG rankings will be determined and assigned by the Sub-Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores (such as MSCI, Sustainalytics, Bloomberg, S&P Trucost, MSCI Carbon Delta, CDP, and SPOTT) together with the Sub-Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies).

Using the ESG rankings, the Sub-Investment Manager will (i) remove the lowest ranked issuers (which typically comprise approximately 10% of all potential issuers); and (ii) select issuers which are ranked above a minimum threshold determined by the Sub-Investment Manager to indicate strong or improving sustainable attributes. Selected issuers shall be included in the Sub-Fund's investment universe.

Within the primary investment strategy, the Sub-Fund will also invest a minimum of 15% of net assets in ESG themed bonds issued by companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia. "ESG themed bonds" are bonds which align with a combination of one or more of ICMA Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, amongst others.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  - The Sub-Fund, subject to data availability, avoids investing in companies which are in violation of international norms (being OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights) or involved in controversial business activities, as more fully detailed in the section "Exclusion Framework" above.

  - Normative, sector- or value-based exclusions to prevent investments into activities that are deemed to be inappropriate for the Sub-Fund and/or harming any of the environmental or social characteristics promoted by the Sub-Fund.

  - Direct investments must meet the minimum threshold for ESG rankings.

  All of the above binding elements are binding on the Sub-Investment Manager on a continuous basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Using the ESG rankings, the Sub-Fund is committed to remove the lowest ranked issuers, which typically comprise approximately 10% of all potential issuers.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

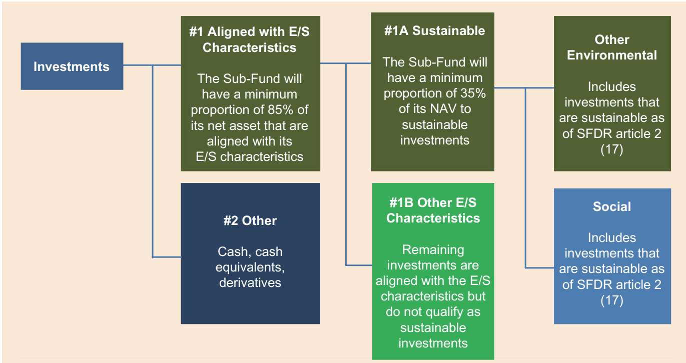
  Good governance practices of investee companies of the Sub-Fund are evaluated across various steps of the security selection process. Governance safeguards are inherent in the Sub-Investment Manager's level norms-based screening as well as the Sub-Investment Manager's PAI processes for the Sub-Fund.

  Furthermore, at the Sub-Fund level, investee companies are screened for good governance principles at the point of investment and on an ongoing basis. This screening process includes sound management structures, employee relations, remuneration of staff and tax compliance, and is based on third party data, and/or a proprietary assessment. A proprietary assessment will be used and may take precedence over the third-party data, when the Sub-Investment Manager determines to engage with the investee companies or the Sub-Investment Manager otherwise evidences the good governance practices of investee companies, or when third party data is lacking, the Sub-Investment Manager applies these principles by assessing issues including, but not limited to: companies' board composition and oversight, executive compensation, labor management and human capital and tax controversies. The selection of these specific indicators is subject to change from time to time although the overall principles will remain. Where the Sub-Investment Manager identifies any areas for improvement, and subject to an overall assessment of good governance, it may engage with the relevant investee company to seek improvements before choosing to divest, which will typically occur within 90 days. The assessment is not applicable to any cash, cash equivalent or derivatives investment or investments in securities issued by sovereigns or government-related entities.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund seeks to invest at least 85% of its net assets in companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, who demonstrate strong or improving sustainability attributes. Asia shall include Australia and New Zealand.



"#1 Aligned with E/S characteristics" includes the investments of the Sub-Fund used to attain the environmental or social characteristics promoted by the Sub-Fund.

"#2 Other" includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor qualify as sustainable investments.

The category "#1 Aligned with E/S characteristics" covers:

- The sub-category "#1A Sustainable" covers sustainable investments with environmental or social objectives.
- The sub-category "#1B Other E/S characteristics" covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* Investments means the Sub-Fund's NAV which is the total market value of the Sub-Fund.

The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate company or third-party data.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sufficient and publicly available reliable data on EU Taxonomy is scarce and the data coverage remains too low to support a meaningful commitment to a minimum proportion of Taxonomy-aligned investments in this Sub-Fund. Any assessment using equivalent data is less reliable. Disclosures and reporting on taxonomy alignment will develop as the EU framework evolves and data is made available by companies.

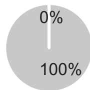
The graph below shows in green the minimum percentage of investments that are aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

- Taxonomy-aligned
- Other investments

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned
- Other investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy (0%).

The Sub-Fund has a minimum commitment to 35% of its portfolio being invested in sustainable investments. These sustainable investments may have either an environmental or a social objective. At the time of this disclosure, the Sub-Fund's strategy has no prioritization between environmental and social objectives nor, targets any specific allocation or minimum proportion for either of these categories.

The Sub-Fund may invest in economic activities that are not yet eligible to be environmentally sustainable economic activities or for which technical standards are not yet finalised. As company data of EU Taxonomy alignment is not yet widely available from public disclosures by investee companies, we are unable to determine the allocation between sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and those that are socially sustainable investments.

The investment process accommodates the combination of environmental and social objectives by allowing the Sub-Investment Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

Additional information on the actual share of such investments will be included in the Sub-Fund's periodic reporting.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments within the Sub-Fund (0%).

The Sub-Fund has a minimum commitment to 35% of its portfolio being invested in sustainable investments. These sustainable investments may have either an environmental or a social objective. At the time of this disclosure, the Sub-Fund's strategy has no prioritization between environmental and social objectives nor, targets any specific allocation or minimum proportion for either of these categories.

The investment process accommodates the combination of environmental and social objectives by allowing the Sub-Investment Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

Additional information on the actual share of such investments will be included in the Sub-Fund's periodic reporting.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash or cash equivalents may be held for liquidity purposes. The Sub-Fund may use derivatives and other techniques for the purposes described in the 'Investment Objective and Investment Policy' section in the prospectus.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The reference index, JPMorgan ESG Asia Credit Index TR USD index, is not a specific index designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and social characteristics promoted by the Sub-Fund, as the Sub-Investment Manager considers that the sustainability indicators and other measures monitoring the attainment of environmental and social characteristics promoted by the Sub-Fund are a more appropriate reference. Thus, JPMorgan ESG Asia Credit Index TR USD index is used as a benchmark for financial performance comparison purposes only and not as a reference benchmark for SFDR purposes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.manulifeglobalfund.com/sustainable-asia-bond-SFDR.html

NAME OF SUB-FUND	U.S. BOND FUND
Fund Type	Bond Fund
Investment Objective	U.S. Bond Fund has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, the Sub-Fund will normally invest at least 75% of its net assets in U.S. Dollars denominated fixed-income securities with an intended average credit rating of A and above. Such fixed-income securities may be issued by governments, agencies, supra-nationals and corporate issuers. The Sub-Fund may invest up to 25% of its net assets in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).
Investment Policy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The Sub-Fund will invest at least 70% of its net assets in issuers located in the United States. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 50%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund. The Sub-Fund pursues an actively managed investment strategy and uses the Bloomberg US Aggregate Bond TR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Rating of Investment Risk • Taxation Risk • FDIs Risks • Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Securities) • Bond Funds
Classes available for investment	**AA, AA Acc, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (USD) MDIST (G), AA (HKD) MDIST (G), I, I Acc, I3, I3 Acc, I5 Acc, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc, I6 (CHF Hedged) Acc, W Acc, W Inc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

NAME OF SUB-FUND	U.S. BOND FUND					
Management Fee						
Classes	**AA**	**AA Acc**	**AA (AUD Hedged)**	**AA (CAD Hedged)**	**AA (HKD)**	**AA Inc**
Management Fee (as a % p.a. of the NAV)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Classes	**AA (AUD Hedged) Inc**	**AA (CAD Hedged) Inc**	**AA (HKD) Inc**	**AA (USD) MDIST (G)**	**AA (HKD) MDIST (G)**	**I**
Management Fee (as a % p.a. of the NAV)	1.00%	1.00%	1.00%	1.00%	1.00%	0.50%
Classes	**I3**	**I Acc**	**I3 Acc**	**I5 Acc**	**I5 (GBP Hedged) Acc**	**I5 (EUR Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	To be separately agreed with the relevant Manulife Entity	0.50%	To be separately agreed with the relevant Manulife Entity	0.50%	0.50%	0.50%
Classes	**I5 (CHF Hedged) Acc**	**I6 Acc**	**I6 (GBP Hedged) Acc**	**I6 (EUR Hedged) Acc**	**I6 (CHF Hedged) Acc**	**W Acc**
Management Fee (as a % p.a. of the NAV)	0.50%	0.50%	0.50%	0.50%	0.50%	0.65%
Classes	**W Inc**					
Management Fee (as a % p.a. of the NAV)	0.65%					

NAME OF SUB-FUND	U.S. BOND FUND
Formation Expenses	Formation expenses incurred in relation to the creation of Class AA of each of the Global REIT Fund, Global Resources Fund, Taiwan Equity Fund, U.S. Bond Fund and U.S. Special Opportunities Fund have been fully amortised. Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values. Formation expenses of Class I amounted to approximately US$1,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc of the Asian Small Cap Equity Fund, Global REIT Fund, U.S. Equity Fund, Asia Total Return Fund, U.S. Bond Fund and U.S. Special Opportunities Fund amounted to approximately US$42,000 in aggregate and are amortised over a 5-year period commencing from the inception date. Formation expenses of Class AA Inc of Asia Total Return Fund, U.S. Bond Fund and U.S. Special Opportunities Fund amounted to approximately US$6,000 and are amortised over a 5-year period commencing from the inception date. Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, AA (USD) MDIST (G), AA (HKD) MDIST (G), I Acc and I3 Acc of the Sub-Fund. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately $6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses of Class I3 MDIST (G) of the Global Multi-Asset Diversified Income Fund, Class W Acc of the Global Climate Action Fund, Global Multi-Asset Diversified Income Fund, U.S. Bond Fund, U.S. Equity Fund and U.S. Small Cap Equity Fund and Class W Inc of the Global Multi-Asset Diversified Income Fund and U.S. Bond Fund amounted to approximately US$24,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

NAME OF SUB-FUND	U.S. SPECIAL OPPORTUNITIES FUND
Fund Type	Bond Fund
Investment Objective	U.S. Special Opportunities Fund has, as its primary objective, the maximisation of total returns from a combination of current income and capital appreciation. To pursue this objective, the Sub-Fund will invest at least 70% of its net assets and up to 100% of its net assets in U.S. and non-U.S. fixed-income securities rated BB+ by Standard & Poor's or Fitch or Ba1 by Moody's or lower (i.e. below investment grade) and their unrated equivalents. Such fixed-income securities may be issued by governments, agencies, supra-nationals and corporate issuers. The Sub-Fund will invest at least 70% of its net assets in issuers located in the United States.
Investment Policy	While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 30%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund. The Sub-Fund pursues an actively managed investment strategy and uses the ICE/BofAML US High Yield TR USD index as a benchmark for performance comparison purposes only. The Investment Manager will invest in an unconstrained manner, relative to the benchmark, under normal market conditions and has the discretion to invest in securities not included in the benchmark. From time to time, depending on market conditions and the Investment Manager's forward-looking expectations, the Sub-Fund's investment strategy may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Emerging Markets Risks • Political and Regulatory Risks • Natural Resources Sector Risk • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDIs Risks • Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Securities) • Bond Funds
Classes available for investment	**AA, AA Acc, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, I, I Acc, I2, I3, I3 Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

<table>
<tr><td>NAME OF SUB-FUND</td><td colspan="12">U.S. SPECIAL OPPORTUNITIES FUND</td></tr>
<tr><td colspan="13">Management Fee</td></tr>
<tr><td>Classes</td><td colspan="3">AA</td><td colspan="3">AA (AUD Hedged)</td><td colspan="3">AA (CAD Hedged)</td><td colspan="3">AA (HKD)</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td colspan="3">1.00%</td><td colspan="3">1.00%</td><td colspan="3">1.00%</td><td colspan="3">1.00%</td></tr>
<tr><td>Classes</td><td colspan="3">AA Inc</td><td colspan="3">AA (AUD Hedged) Inc</td><td colspan="3">AA (CAD Hedged) Inc</td><td colspan="3">AA (HKD) Inc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td colspan="3">1.00%</td><td colspan="3">1.00%</td><td colspan="3">1.00%</td><td colspan="3">1.00%</td></tr>
<tr><td>Classes</td><td colspan="4">I</td><td colspan="4">I2</td><td colspan="4">I3</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td colspan="4">0.50%</td><td colspan="4">Up to 0.60%</td><td colspan="4">To be separately agreed with the relevant Manulife Entity</td></tr>
<tr><td>Classes</td><td colspan="4">AA Acc</td><td colspan="4">I Acc</td><td colspan="4">I3 Acc</td></tr>
<tr><td>Management Fee (as a % p.a. of the NAV)</td><td colspan="4">1.00%</td><td colspan="4">0.50%</td><td colspan="4">To be separately agreed with the relevant Manulife Entity</td></tr>
<tr><td>Formation Expenses</td><td colspan="12">Formation expenses incurred in relation to the creation of Class AA of each of the Global REIT Fund, Global Resources Fund, Taiwan Equity Fund, U.S. Bond Fund and U.S. Special Opportunities Fund have been fully amortised.

Formation expenses of Class I of the Sub-Fund amounted to approximately US$6,200 and will be amortised over a 5-year period commencing from the inception date.

Formation expenses shall be borne by the Company for the accounts of each of the relevant Sub-Funds in proportion to their respective Net Asset Values.

Formation expenses of Class I2 of the Asian Small Cap Equity Fund, India Equity Fund, U.S. Equity Fund, Asia Total Return Fund and U.S. Special Opportunities Fund amounted to approximately US$6,000 in aggregate and are amortised over a 5-year period commencing from the inception date.

Formation expenses of Class AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc of the Asian Small Cap Equity Fund, Global REIT Fund, U.S. Equity Fund, Asia Total Return Fund, U.S. Bond Fund and U.S. Special Opportunities Fund amounted to approximately US$42,000 in aggregate and are amortised over a 5-year period commencing from the inception date.

Formation expenses of Class AA Inc of Asia Total Return Fund, U.S. Bond Fund and U.S. Special Opportunities Fund amounted to approximately US$6,000 and are amortised over a 5-year period commencing from the inception date.

Formation expenses for Class I3 of the Asia Total Return Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, European Growth Fund, Global Equity Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Equity Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund amounted to approximately US$19,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

No formation expenses have been specifically attributed to Class AA Acc, I Acc and I3 Acc of the Sub-Fund.</td></tr>
</table>

NAME OF SUB-FUND	ASIA DYNAMIC INCOME FUND
Fund Type	Hybrid Fund
Investment Objective	Asia Dynamic Income Fund aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) in Asia (including emerging markets from time to time).
Investment Policy	To meet its objective the Sub-Fund will invest at least 70% of its net assets in equity and equity-related securities (which are listed on any Regulated Market), fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) located within, incorporated within and/or with significant revenues generated in Asia (including Australia and New Zealand). The remaining assets of the Sub-Fund may be invested in equities, equity-related, fixed income and/or fixed income-related securities of issuers and governments outside of Asia as well as cash and/or cash equivalents. Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and real estate investment trusts ("**REITs**"). The Sub-Fund may also invest up to 10% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment) in accordance with article 41 (1) (e) of the 2010 Law. Fixed income and fixed income-related securities include but are not limited to bonds (including inflation-linked and conventional convertible bonds), floating rate securities, commercial paper, short-term bills, certificates of deposit and negotiated term deposits, and may be issued or guaranteed by governments, agencies, supra-nationals and companies. As part of the above investments, the Sub-Fund may invest up to 70% of its net assets in RMB-denominated debt securities that are listed or traded outside of Mainland China (typically, dim sum bonds) and may also invest less than 20% of its net assets in RMB-denominated debt securities that are circulated in the CIBM via Bond Connect, including and up to 10% of its net assets in urban investment bonds, which are debt instruments issued by local government financial vehicles ("**LGFVs**") and circulated in the CIBM. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects. The Sub-Fund may invest directly in certain China A-Shares listed on the SSE or the SZSE via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (collectively, "**Stock Connect**"). In any event where the Sub-Fund invests in China A-Shares, it is expected that the Sub-Fund will not hold more than 20% of its net assets in China A-Shares. The Sub-Fund will actively allocate investment between equities and equity-related securities, fixed income and fixed income-related securities and cash and/or cash equivalents to achieve its objective. The asset allocation of the Sub-Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across Asia and the world, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness (considering factors such as valuation and earnings potential) of individual securities and issuers available in the market. The Sub-Fund's expected asset allocation ranges for each asset class is expected to be the following (as percentage of the Sub-Fund's net assets): Asian equities and equity-related securities, including REITs: 30-70% Asian fixed income and fixed income-related securities: 30-70% Cash and/or cash equivalents: 0-10% (up to 40% during adverse market conditions, as further described below) In addition to the Investment Manager's active asset allocation strategy, the Sub-Fund will also perform active security selection and may perform periodic rebalancing for its investments in equities and equity-related securities and fixed income and fixed income-related securities. For the fixed income and fixed income-related securities portfolio, the Sub-Fund intends to focus on securities that will enhance income generation. For the equities/equity-related securities portfolio, the Sub-Fund intends to focus on companies that are able to enhance income generation as well as potentially generate capital growth over the medium to long term. The Sub-Fund may invest (up to 70% of its net assets) in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or unrated debt securities. For these purposes, an unrated debt security means a debt security which neither the debt security itself nor its issuer has a credit rating. The Sub-Fund may also invest less than 20% of its net assets in collateralized and/or securitized products, such as asset backed securities and mortgage backed securities.

NAME OF SUB-FUND	ASIA DYNAMIC INCOME FUND
	The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may hold a substantial portion (up to 40%) of the Sub-Fund's assets in cash or cash equivalents, or invest in short-term money market instruments for the preservation of the value of the assets in the investment portfolio. While the Sub-Fund will invest in accordance with the above investment objectives and strategies, the Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region or sector and in issuers of any market capitalisation. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in China, Hong Kong, Singapore and Australia. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Specific Risk Factors	(a) ***Risk Relating to Active Asset Allocation Strategy:*** The asset allocation strategy employed by the Sub-Fund may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy. (b) ***Geographical Concentration Risk:*** The Sub-Fund concentrates its investments in securities of issuers located in Asia (including China, Hong Kong, Singapore and Australia). The concentration of the Sub-Fund's investments in securities of issuers related to Asia (including China, Hong Kong, Singapore and Australia) may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in those regions. In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Mainland China Investment Risks • Mainland China Tax Risks • Risks Associated with Investments via the Stock Connect • Risks Associated with Investments via the Bond Connect • Risks Associated with Investments in "dim sum" bonds • Emerging Markets Risks • Political and Regulatory Risks • Risks Associated with Investment in REITs • Currency Risks (including RMB Currency and Conversion Risks) • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDI Risks • Convertible Securities Risks • Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Securities) • Bond Funds • Small-Cap / Mid-Cap Risks
Classes available for investment	**AA Acc, AA (USD) MDIST (G), AA (HKD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (SGD Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), AA (GBP Hedged) MDIST (G), I Acc, I3 Acc, I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc, I6 (CHF) Acc, R (HKD) MDIST (G), R (USD) MDIST (G)**

NAME OF SUB-FUND	ASIA DYNAMIC INCOME FUND
Investment Manager/ Sub-Investment Managers	The Investment Manager of the Sub-Fund is Manulife Investment Management (Hong Kong) Limited, which is a wholly-owned subsidiary of Manulife Investment Management International Holdings Limited and is regulated by the SFC in Hong Kong. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	AA Acc	AA (USD) MDIST (G)	AA (HKD) MDIST (G)	AA (AUD Hedged) MDIST (G)	AA (SGD Hedged) MDIST (G)
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	1.50%
Classes	**AA (RMB Hedged) MDIST (G)**	**AA (GBP Hedged) MDIST (G)**	**I Acc**	**I3 Acc**	**I5 Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	0.80%	To be separately agreed with the relevant Manulife Entity	0.80%
Classes	**I5 (EUR) Acc**	**I5 (GBP) Acc**	**I5 (CHF) Acc**	**I6 Acc**	**I6 (EUR) Acc**
Management Fee (as a % p.a. of the NAV)	0.80%	0.80%	0.80%	0.80%	0.80%

Classes	I6 (GBP) Acc	I6 (CHF) Acc	R (HKD) MDIST (G)	R (USD) MDIST (G)
Management Fee (as a % p.a. of the NAV)	0.80%	0.80%	1.50%	1.50%

Formation Expenses	Formation expenses of Class AA Acc, AA (USD) MDIST (G), AA (HKD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (SGD Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), AA (GBP Hedged) MDIST (G), I Acc and I3 Acc Shares of the Sub-Fund amounted to approximately US$32,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class I5 Acc, I5 (EUR) Acc, I5 (GBP) Acc, I5 (CHF) Acc, I6 Acc, I6 (EUR) Acc, I6 (GBP) Acc, I6 (CHF) Acc, R (HKD) MDIST (G) and R (USD) MDIST (G) of the Sub-Fund.

NAME OF SUB-FUND	GLOBAL MULTI-ASSET DIVERSIFIED INCOME FUND
Fund Type	Hybrid Fund
Investment Objective	Global Multi-Asset Diversified Income Fund aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) globally (including emerging markets from time to time).
Investment Policy	To meet its objective the Sub-Fund will invest at least 70% of its net assets in equity and equity-related securities (which are listed on any Regulated Market), fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) located across the globe. The remaining assets of the Sub-Fund may be invested in cash and/or cash equivalents. Equity and equity-related securities may include common stocks, preferred stocks, depositary receipts and listed closed-ended real estate investment trusts ("REITs"). The Sub-Fund may also invest up to 10% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment) in accordance with article 41 (1) (e) of the 2010 Law. Fixed income and fixed income-related securities include but are not limited to bonds (including inflation-linked and convertible bonds), floating rate securities, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and companies. The Sub-Fund will actively allocate investment between equities and equity-related securities, fixed income and fixed income-related securities and cash and cash equivalents to achieve its objective. The asset allocation of the Sub-Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the world, taking into consideration factors such as liquidity, costs, timing, relative attractiveness of individual securities and issuers available in the market. The Sub-Fund's expected asset allocation ranges for each asset class is expected to be the following (as percentage of the Sub-Fund's net assets): Global equities and equity-related securities: 10-90% Global fixed Income and fixed income-related securities: 10-90% Cash and/or cash equivalents: 0-30% In addition to the Investment Manager's active asset allocation strategy, the Sub-Fund will also perform active security selection for its investments in equities and equity-related securities and fixed income and fixed income-related securities. For the fixed income and fixed income-related securities portfolio, the Sub-Fund intends to focus on securities that will enhance income generation. For the equities/equity-related securities portfolio, the Sub-Fund intends to focus on companies that are able to enhance income generation as well as potentially generate capital growth over the medium to long term. The Sub-Fund may invest (up to 90% of its net assets) in higher-yielding debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or unrated debt securities. For these purposes, an unrated debt security means a debt security which neither the debt security itself nor its issuer has a credit rating. The Sub-Fund may also invest up to 20% of its net assets in collateralized and/or securitized products, such as asset backed securities and mortgage backed securities. The Sub-Fund may invest up to 5% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in higher-yielding securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). In times of extreme market volatility or during severe adverse market conditions, the Investment Manager may hold a substantial portion (up to 40%) of the Sub-Fund's assets in cash or cash equivalents, or invest in short-term money market instruments for the preservation of the value of the assets in the investment portfolio.

NAME OF SUB-FUND	GLOBAL MULTI-ASSET DIVERSIFIED INCOME FUND
	While the Sub-Fund will invest in accordance with the above investment objectives and strategies, the Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region and in issuers of any market capitalisation. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Specific Risk Factors	In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Emerging Markets Risks • Political and Regulatory Risks • Currency Risks • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDIs Risks • Risks associated with investments in debt instruments with loss-absorption features (including Contingent Convertible Securities) • Bond Funds
Classes available for investment	**AA, AA Acc, AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (SGD Hedged) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), AA (GBP Hedged) MDIST (G), R (USD) MDIST (G), R (HKD) MDIST (G), I, I Acc, I3, I3 Acc, I3 (SGD) Acc, I3 Inc, I3 MDIST (G), I5 Acc, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc, I6 (CHF Hedged) Acc, W Acc, W Inc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. The Co-Sub-Investment Managers of the Sub-Fund are Manulife Investment Management (Hong Kong) Limited, which is regulated by the SFC in Hong Kong, and Manulife Investment Management (Europe) Limited, which is regulated by the FCA in the United Kingdom. A co-sub-investment management agreement has been entered into by the Investment Manager, Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited on 20 November 2020 (as may be amended from time to time), under which Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited have agreed to provide sub-investment management services in respect of the Sub-Fund's investments in Asian fixed income securities.

Management Fee

Classes	**AA**	**AA (HKD)**	**AA Inc**	**AA (AUD Hedged) Inc**	**AA (CAD Hedged) Inc**	**AA (HKD) Inc**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Classes	**AA (SGD Hedged) Inc**	**AA (USD) MDIST (G)**	**AA (AUD Hedged) MDIST (G)**	**AA (CAD Hedged) MDIST (G)**	**AA (HKD) MDIST (G)**	**AA (SGD Hedged) MDIST (G)**
Management Fee (as a % p.a. of the NAV)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Classes	**AA (RMB Hedged) MDIST (G)**			**AA (GBP Hedged) MDIST (G)**		
Management Fee (as a % p.a. of the NAV)	1.50%			1.50%		

NAME OF SUB-FUND	GLOBAL MULTI-ASSET DIVERSIFIED INCOME FUND				
Classes	**I**	**I3**	**I3 (SGD) Acc**	**I3 Inc**	**I3 MDIST (G)**
Management Fee (as a % p.a. of the NAV)	0.80%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity
Classes	**AA Acc**	**I Acc**	**I3 Acc**	**I5 Acc**	**I5 (GBP Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	1.50%	0.80%	To be separately agreed with the relevant Manulife Entity	0.80%	0.80%
Classes	**I5 (EUR Hedged) Acc**	**I5 (CHF Hedged) Acc**	**I6 Acc**	**I6 (GBP Hedged) Acc**	**I6 (EUR Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	0.80%	0.80%	0.80%	0.80%	0.80%
Classes	**I6 (CHF Hedged) Acc**	**R (USD) MDIST (G)**	**R (HKD) MDIST (G)**	**W Acc**	**W Inc**
Management Fee (as a % p.a. of the NAV)	0.80%	1.50%	1.50%	1.10%	1.10%
Formation Expenses	Formation expenses of Class AA, AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (SGD Hedged) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), I, I3, I3 Inc of the Sub-Fund amounted to approximately US$35,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc, I3 Acc and I3 (SGD) Acc of the Sub-Fund. Formation expenses of Class R (USD) MDIST (G) and R (HKD) MDIST (G) of Asia Pacific REIT Fund, Global Multi-Asset Diversified Income Fund and Preferred Securities Income Fund amounted to approximately US$2,200 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses of Class AA (RMB Hedged) MDIST (G) and AA (GBP Hedged) MDIST (G) of the Sub-Fund amounted to approximately US$2,500 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately $6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses of Class I3 MDIST (G) of the Global Multi-Asset Diversified Income Fund, Class W Acc of the Global Climate Action Fund, Global Multi-Asset Diversified Income Fund, U.S. Bond Fund, U.S. Equity Fund and U.S. Small Cap Equity Fund and Class W Inc of the Global Multi-Asset Diversified Income Fund and U.S. Bond Fund amounted to approximately US$24,000 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.				

NAME OF SUB-FUND	INVESTMENT GRADE PREFERRED SECURITIES INCOME FUND
Fund Type	Hybrid Fund
Investment Objective	Investment Grade Preferred Securities Income Fund aims to provide income generation with potential long term capital appreciation by investing primarily in preferred securities.
Investment Policy	Investment Grade Preferred Securities Income Fund will invest at least 70% of its net assets in preferred securities listed or traded on any Regulated Market in the world, which include preferred stocks (including convertible preferred stocks) and subordinated debt securities (including subordinated debt securities that contain convertible features). For avoidance of doubt, the Sub-Fund will invest less than 30% of its net assets in convertible securities, which includes convertible preferred stocks, convertible debt securities and mandatory convertible securities. Also, the Sub-Fund will invest primarily (in any case at least 60% of its net assets) in preferred securities (including preferred stocks and subordinated debt securities) that are rated investment grade (i.e. Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's or Fitch). Such preferred securities may pay fixed rate or adjustable rate dividends or interests and generally have higher priority or ranking than the issuer's common stocks with respect to the payment of dividends and liquidation distributions, but are junior to the issuer's senior debt in the event of the issuer's liquidation and related distributions. The Sub-Fund may invest its remaining assets in other debt securities and cash and cash-equivalents. Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest up to 20% of its net assets in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated, determined by the Investment Manager to be of comparable quality. It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). Neither does the Sub-Fund currently intend to enter into securities lending, repurchase, reverse repurchase, and similar over-the-counter transactions. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.

NAME OF SUB-FUND	INVESTMENT GRADE PREFERRED SECURITIES INCOME FUND
Specific Risk Factors	Investment Grade Preferred Securities Income Fund may invest substantially in preferred securities. A preferred security entitles the holder to receive a preferred dividend that is paid or accrued on the preferred security until it matures or is redeemed, or, where applicable, is converted or exchanged. Preferred securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable debt securities; (ii) are less subject to fluctuation in value than common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of common stock of the issuer increases. Preferred securities are therefore subject to factors affecting debt and/or equity, including, without limitation, equity market risk, industry sector risk, geographical concentration risk, interest rate risk, credit risk, liquidity and volatility risk. Preferred securities are also subject to risk of early redemption, risk of deferral in dividend payment and risk of preference not being enforced or otherwise taken into account. Mandatory convertible securities are subject to provisions which automatically convert the security (e.g. from preferred stock into common stock or from debt security to common stock) on or before a predetermined date. If the Sub-Fund fails to convert the security prior to such predetermined date, there is a risk that such security will be automatically converted at a price that is disadvantageous to the Sub-Fund, and therefore result in a reduction in the Sub-Fund's net asset value. In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Political and Regulatory Risks • Currency Risks • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDI Risks • Bond Funds
Classes available for investment	**AA, AA Acc, AA (USD) MDIST (G), I Acc, I3 Acc**
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	AA	AA Acc	AA (USD) MDIST (G)	I Acc	I3 Acc
Management Fee (as a % p.a. of the NAV)	1.10%	1.10%	1.10%	0.50%	To be separately agreed with the relevant Manulife Entity

Formation Expenses	Formation expenses of Classes AA, AA Acc, AA (USD) MDIST (G), I Acc and I3 Acc of the Sub-Fund amounted to approximately US$30,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

NAME OF SUB-FUND	PREFERRED SECURITIES INCOME FUND
Fund Type	Hybrid Fund
Investment Objective	Preferred Securities Income Fund aims to provide income generation with potential long term capital appreciation by investing primarily in preferred securities.
Investment Policy	Preferred Securities Income Fund will invest at least 70% of its net assets in preferred securities listed or traded on any Regulated Market in the world, which include preferred stocks (including convertible preferred stocks) and subordinated debt securities. Such preferred securities may pay fixed rate or adjustable rate dividends or interests and generally have preference over the issuer's common stocks with respect to the payment of dividends and liquidation distributions, but are junior to the issuer's senior debt in the event of the issuer's liquidation and related distributions. The Sub-Fund may invest its remaining assets in other debt securities and cash and cash-equivalents. Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers. While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States. The Sub-Fund's investments may be denominated in any currency. The Sub-Fund may invest up to 50% of its net assets in higher-yielding debt securities rated lower than investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch). Neither does the Sub-Fund currently intend to enter into securities lending, repurchase, reverse repurchase, and similar over-the-counter transactions. The Sub-Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Specific Risk Factors	Preferred Securities Income Fund may invest substantially in preferred securities. A preferred security entitles the holder to receive a preferred dividend that is paid or accrued on the preferred security until it matures or is redeemed, or, where applicable, is converted or exchanged. Preferred securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable debt securities; (ii) are less subject to fluctuation in value than common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of common stock of the issuer increases. Preferred securities are therefore subject to factors affecting debt and/or equity, including, without limitation, equity market risk, industry sector risk, geographical concentration risk, interest rate risk, credit risk, liquidity and volatility risk. Preferred securities are also subject to risk of early redemption, risk of deferral in dividend payment and risk of preference not being enforced or otherwise taken into account. In addition to the general risk factors in Section 5, please also refer to the following specific risk factors as further set out therein: • Political and Regulatory Risks • Currency Risks • Liquidity and Volatility Risks • Rating of Investment Risk • Taxation Risk • FDIs Risks • Bond Funds
Classes available for investment	**AA, AA Acc, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (SGD Hedged) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), AA (RMB Hedged) MDIST (G), AA (GBP Hedged) MDIST (G), R (USD) MDIST (G), R (HKD) MDIST (G), I, I Acc, I3, I3 Acc, I3 (SGD) Acc, I3 Inc, I5 Acc, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc, I6 (CHF Hedged) Acc**

NAME OF SUB-FUND	PREFERRED SECURITIES INCOME FUND
Investment Manager/ Sub-Investment Manager	The Investment Manager of the Sub-Fund is Manulife Investment Management (US) LLC, which is regulated by the SEC in the U.S. Pursuant to an investment management agreement dated 12 April 2019 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Investment Manager (as may be amended from time to time), the Investment Manager has agreed to provide investment management services in respect of the Sub-Fund. There is no Sub-Investment Manager appointed for this Sub-Fund.

Management Fee

Classes	AA	AA (AUD Hedged)	AA (CAD Hedged)	AA (HKD)	AA Inc	AA (AUD Hedged) Inc
Management Fee (as a % p.a. of the NAV)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Classes	**AA (CAD Hedged) Inc**	**AA (HKD) Inc**	**AA (SGD Hedged) Inc**	**AA (USD) MDIST (G)**	**AA (AUD Hedged) MDIST (G)**	**AA (CAD Hedged) MDIST (G)**
Management Fee (as a % p.a. of the NAV)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%

Classes	AA (HKD) MDIST (G)	AA (SGD Hedged) MDIST (G)	AA (RMB Hedged) MDIST (G)	AA (GBP Hedged) MDIST (G)
Management Fee (as a % p.a. of the NAV)	1.10%	1.10%	1.10%	1.10%
Classes	**I**	**I3**	**I3 (SGD) Acc**	**I3 Inc**
Management Fee (as a % p.a. of the NAV)	0.50%	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity	To be separately agreed with the relevant Manulife Entity

Classes	AA Acc	I Acc	I3 Acc	I5 Acc	I5 (GBP Hedged) Acc
Management Fee (as a % p.a. of the NAV)	1.10%	0.50%	To be separately agreed with the relevant Manulife Entity	0.50%	0.50%
Classes	**I5 (EUR Hedged) Acc**	**I5 (CHF Hedged) Acc**	**I6 Acc**	**I6 (GBP Hedged) Acc**	**I6 (EUR Hedged) Acc**
Management Fee (as a % p.a. of the NAV)	0.50%	0.50%	0.50%	0.50%	0.50%

Classes	I6 (CHF Hedged) Acc	R (USD) MDIST (G)	R (HKD) MDIST (G)
Management Fee (as a % p.a. of the NAV)	0.50%	1.10%	1.10%

NAME OF SUB-FUND	PREFERRED SECURITIES INCOME FUND
Formation Expenses	Formation expenses of Class AA, AA (AUD Hedged), AA (CAD Hedged), AA (HKD), AA Inc, AA (AUD Hedged) Inc, AA (CAD Hedged) Inc, AA (HKD) Inc, AA (SGD Hedged) Inc, AA (USD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (CAD Hedged) MDIST (G), AA (HKD) MDIST (G), AA (SGD Hedged) MDIST (G), I, I3, I3 Inc of the Sub-Fund amounted to approximately US$30,000 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. No formation expenses have been specifically attributed to Class AA Acc, I Acc, I3 Acc and I3 (SGD) Acc of the Sub-Fund. Formation expenses of Class R (USD) MDIST (G) and R (HKD) MDIST (G) of Asia Pacific REIT Fund, Global Multi-Asset Diversified Income Fund and Preferred Securities Income Fund amounted to approximately US$2,200 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses of Class AA (RMB Hedged) MDIST (G) and AA (GBP Hedged) MDIST (G) of the Sub-Fund amounted to approximately US$2,500 and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine. Formation expenses for Class I5 (GBP) Acc, I5 (EUR) Acc, I5 (CHF) Acc, I6 (GBP) Acc, I6 (EUR) Acc and I6 (CHF) Acc of the Asia Pacific REIT Fund, Asian Small Cap Equity Fund, Dragon Growth Fund, Global Equity Fund, Healthcare Fund, India Equity Fund, Sustainable Asia Equity Fund and U.S. Equity Fund, I5 (GBP Hedged) Acc, I5 (EUR Hedged) Acc, I5 (CHF Hedged) Acc, I6 (GBP Hedged) Acc, I6 (EUR Hedged) Acc and I6 (CHF Hedged) Acc of the Asia Total Return Fund, China Total Return Bond, Global Multi-Asset Diversified Income Fund, Preferred Income Fund, Sustainable Asia Bond Fund and U.S. Bond Fund and Class I5 Acc and I6 Acc of the Asia Pacific REIT Fund, Asia Total Return Fund, Asian Small Cap Equity Fund, China Total Return Bond, Dragon Growth Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Healthcare Fund, India Equity Fund, Preferred Income Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund, U.S. Bond Fund and U.S. Equity Fund amounted to approximately $6,500 in aggregate and are amortised over a 5-year period commencing from the inception date, or such other period as the Board may determine.

APPENDIX II – STATUTORY AND GENERAL INFORMATION

1. THE COMPANY

1.1 The Company is registered under Number B-26 141 at the Register of Commerce of Luxembourg where its Articles of Incorporation (as amended on 20 October 1989, 22 June 1992, 28 July 1995, 19 February 1997, 14 September 1998, 16 October 1998, 26 April 2002, 15 November 2006 and 16 December 2014 respectively) are available for inspection and where copies thereof may be obtained upon request.

1.2 The Company was incorporated with limited liability on 7 July 1987, as a "société d'investissement à capital variable" under the law of 10 August 1915, as amended, of the Grand Duchy of Luxembourg. It now has an unlimited life and qualifies as a collective investment undertaking under Part I of the 2010 Law. The Company changed its name to Regent Global Fund on 22 June 1992. On 28 July 1995, the Company's name was further changed to Manulife Regent Global Fund, following the establishment of a joint venture between Regent Pacific Group Limited and Manulife Data Services Inc., a wholly-owned subsidiary of The Manufacturers Life Insurance Company. Following the termination of this joint venture, the Company's name was changed on 19 February 1997 to Manulife Global Fund.

1.3 The Company's constitution is defined in the Articles. The Articles have been amended by resolution at extraordinary general meetings held on 20 October 1989, 22 June 1992, 28 July 1995, 19 February 1997, 14 September 1998, 16 October 1998, 26 April 2002, 15 November 2006 and 16 December 2014. The first amendments were published in the Mémorial of the Grand Duchy of Luxembourg on 28 December 1989, the second amendments were published in the same gazette on 27 July 1992, the third amendments in the same gazette on 15 September 1995, the fourth amendments were published in the same gazette on 29 March 1997, the fifth amendments were published in the same gazette on 10 December 1998, the sixth amendments were published in the same gazette on 20 November 1998, the seventh amendments were published in the same gazette on 27 May 2002, the eighth amendments were published in the same gazette on 8 January 2007 and the ninth amendments were published in the same gazette on 28 January 2015. Its principal and registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

1.4 The legal minimum capital of the Company is the U.S. Dollar equivalent of 1,250,000 Euros.

1.5 Except where otherwise indicated in the Prospectus, general information in respect of the Company and the Sub-Funds may be found on the Company's website at **www.manulifeglobalfund.com**. Investors should note that any information and materials on such website do not form part of the Prospectus. All content on such website is for information purposes only and do not constitute an offer or solicitation to purchase or sell Shares. The Company's website has not been reviewed or authorised by any regulatory authority in any jurisdiction.

2. INVESTMENT AND BORROWING RESTRICTIONS

The Board shall, based upon the principle of spreading of risks, have the power to determine the corporate and investment policy for the investments of each Sub-Fund, the currency of denomination of each Sub-Fund and the course of conduct of the management and business affairs of the Company.

While the Company has broad powers under the Articles of Incorporation as to the type of investments it may make and the investment methods it may adopt, the Board has resolved that:

2.1 The Company will only invest in:

2.1.1 Transferable securities and money market instruments admitted to official listings on stock exchanges in Member States;

2.1.2 Transferable securities and money market instruments dealt in on other Regulated Markets in Member States, that are operating regularly, are recognised and are open to the public;

2.1.3 Transferable securities and money market instruments admitted to official listings on stock exchanges in any member country of the Organisation for Economic Cooperation and Development (the "**OECD**") and any other country in Europe, Asia, Oceania, the American continents and Africa;

2.1.4 Transferable securities and money market instruments dealt in on other Regulated Markets that are operating regularly, are recognised and open to the public of any member country of the OECD and any other country in Europe, Asia, Oceania, the American continents and Africa;

2.1.5 Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in paragraphs 2.1.1 and 2.1.3 or Regulated Markets that are operating regularly, are recognised and open to the public as specified in paragraphs 2.1.2 and 2.1.4 and that such admission is secured within a year of issue;

2.1.6 Units of UCITS and/or other undertakings for collective investment ("**UCIs**") within the meaning of Article 1, 2, (a) and (b) of Directive 2009/65/EC, as amended, whether they are situated in a Member State or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

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

- no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

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

2.1.8 FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in paragraphs 2.1.1 to 2.1.4 above; and/or FDIs including currency options dealt in over-the-counter ("**OTC Derivatives**"), provided that:

- the underlying consists of instruments described in paragraphs 2.1.1 to 2.1.9, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

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

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

2.1.9 Money market instruments other than those dealt in on a Regulated Market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in paragraphs 2.1.1 to 2.1.4 above; or

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

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2.2 Furthermore, each Sub-Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraphs 2.1.1 to 2.1.9.

2.3 Further,

2.3.1 Each Sub-Fund may acquire the units of other Sub-Funds of the Company, of UCITS and/or other UCIs referred to in Paragraph 2.1.6, provided that, in aggregate, investments into such Sub-Funds of the Company, such UCITS and/or other UCIs do not exceed 10% of the net assets of the relevant Sub-Fund, unless otherwise provided for in the relevant Sub-Fund's investment policy. If otherwise provided for in a Sub-Fund's investment policy, investments made in units of other Sub-Funds of the Company, UCITS and/or other UCIs referred to in Paragraph 2.1.6 may be made for up to 20% of the net assets of the relevant Sub-Fund into one single Sub-Fund, UCITS and/or other UCI, provided that investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the relevant Sub-Fund.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

2.3.2 When a Sub-Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Paragraph 2.5.

2.3.3 When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, that no subscription, redemption or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.

2.3.4 When a Sub-Fund invests (the "**investor Fund**") in shares of another Sub-Fund of the Company (the "**target Fund**"):

- the target Fund may not itself invest in the investor Fund;
- the target Fund may not invest more than 10% of its net assets in another Sub-Fund of the Company;
- any voting rights which may be attached to the shares of the target Fund will be suspended for the investor Fund for the duration of the investment; and
- the net asset value of the shares of the target Fund may not be considered for the purpose of the requirement that the capital of the Company should be above the legal minimum as specified in the 2010 Law, currently €1,250,000.

2.3.5 If so provided for in the relevant Sub-Fund's investment policy, a Sub-Fund ("**Feeder**") may invest at least 85% of its assets in units or shares of another UCITS ("**Master**") authorised according to Directive 2009/65/EC (or a portfolio of such UCITS).

2.4 A Sub-Fund may hold ancillary liquid assets.

2.5 A Sub-Fund may not invest in any one issuer in excess of the limits set out below:

2.5.1 Not more than 10% of a Sub-Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;

2.5.2 Not more than 20% of a Sub-Fund's net assets may be invested in deposits made with the same entity;

2.5.3 By way of exception, the 10% limit stated in Paragraph 2.5.1 may be increased to:

- a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong; and

- a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this indent and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of such Sub-Fund.

2.5.4 The total value of the transferable securities or money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents under Paragraph 2.5.3 hereabove shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

2.6 Notwithstanding the individual limits laid down in paragraphs 2.5.1 and 2.5.2 above and 3.7, a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity, and/or

- deposits made with a single entity, and/or

- exposures arising from OTC Derivative and efficient portfolio management transactions undertaken with a single entity,

in excess of 20% of its net assets.

The limits provided for in paragraphs 2.5.1 to 2.5.4 and 3.7 may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 2.5.1 to 2.5.4 and 3.7 shall under no circumstances exceed in total 35% of the net assets of the Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in paragraphs 2.5.1 to 2.5.4 and 3.7.

The Sub-Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group.

Without prejudice to the limits laid down in paragraphs 2.7 and 2.8 below, the limit of 10% laid down in Paragraph 2.5.1 above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

By way of derogation, each Sub-Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, by a member state of the OECD or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of such Sub-Fund.

2.7 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

2.8 The Company may not:

2.8.1 Acquire more than 10% of the shares with non-voting rights of one and the same issuer.

2.8.2 Acquire more than 10% of the debt securities of one and the same issuer.

2.8.3 Acquire more than 25% of the units of one and the same undertaking for collective investment.

2.8.4 Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in paragraphs 2.8.2, 2.8.3 and 2.8.4 above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

2.9 The limits stipulated in paragraphs 2.7 and 2.8 above do not apply to:

2.9.1 Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

2.9.2 Transferable securities and money market instruments issued or guaranteed by a non-Member State;

2.9.3 Transferable securities and money market instruments issued by public international institutions to which one or more Member States are members;

2.9.4 Shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which such Sub-Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply mutatis mutandis; and

2.9.5 Shares held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit holders' request exclusively on its or their behalf.

2.10 The Company may always, in the interest of the Shareholders, exercise the subscription rights attached to transferable securities or money market instruments, which forms part of its assets.

2.11 When the maximum percentages stated in paragraphs 2.2 through 2.8 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its Shareholders.

2.12 A Sub-Fund may borrow an amount of up to 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of a Sub-Fund foreign currency by way of back-to-back loans.

2.13 The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in paragraphs 2.1.6, 2.1.8 and 2.1.9 above, in which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

2.14 The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in paragraphs 2.1.6, 2.1.8 and 2.1.9 above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with FDIs, permitted within the limits referred to above.

2.15 The Company's assets may not include precious metals or certificates representing them. The Company may purchase and sell securities of companies which invest or deal in commodities, including precious metals, and may enter into derivatives instruments transactions on commodity indices provided that such financial indices comply with the criteria laid down in Article 9 of Directive 2007/16/EC.

2.16 The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

2.17 The Company shall not make any investment which involves the assumption of unlimited liability.

2.18 The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

The Company shall take the risks that it deems reasonable to reach the assigned objective set for each Sub-Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

3. INVESTMENT TECHNIQUES AND INSTRUMENTS

3.1 The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Company and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC Derivative instruments. It must communicate to the Central Bank of Ireland regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

3.2 The Company is authorised to employ techniques and instruments relating to transferable securities and to money market instruments under the conditions and within the limits laid down by the CSSF.

3.3 When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the 2010 Law.

Under no circumstances shall these operations cause the Company to diverge from its investment objectives.

3.4 The Management Company will ensure that the global exposure relating to derivative instruments shall not exceed the total net value of a Sub-Fund. The underlying assets of index based derivative instruments are not combined to the investment limits laid down under paragraphs 2.5.1 to 2.5.4 and 2.6 above.

3.4.1 When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

3.4.2 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

3.5 Efficient Portfolio Management – Other Techniques and Instruments

In addition to investments in financial derivative instruments, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356, as amended from time to time, and the ESMA Guidelines ESMA/2012/832EN and ESMA/2014/937EN, including repurchase/reverse repurchase transactions and securities lending. To the extent a Sub-Fund undertakes efficient portfolio management techniques it may appoint an agent, which may or may not be an affiliate of the Company, and which may receive a fee in relation to its activities.

The Company does not currently engage in any securities lending, repurchase or reverse repurchase transactions and this Prospectus will be amended in due course prior to the Company entering into such types of transactions.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivative instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfill the following criteria:

a) they are economically appropriate in that they are realized in a cost-effective way;

b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the relevant Sub-Fund(s) and the risk diversification rules applicable to them;

c) their risks are adequately captured by the risk management process of the Management Company; and

d) they cannot result in a change to the relevant Sub-Fund's declared investment objective or add significant supplementary risks in comparison to the general risk policy as described in the Prospectus and relevant KIIDs.

Techniques and instruments (other than financial derivative instruments) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below. Moreover those transactions may be carried out for 100% of the assets held by the relevant Sub-Fund, provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations; and (ii) that these transactions do not jeopardize the management of the Company's assets in accordance with the investment policy of the relevant Sub-Fund. Risks shall be monitored in accordance with the risk management process of the Management Company.

3.6 Securities lending

The Company may enter, for the purpose of efficient portfolio management, into securities lending transactions provided that:

3.6.1 the transactions are entered into within a standardised lending system organised by a recognised securities clearing institution or by a financial institution submitted to prudential rules considered by the CSSF to be equivalent to those laid down in Community law and specialised in this type of operations;

3.6.2 the borrower is submitted to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;

3.6.3 collateral (consisting of assets as described in the CSSF circular 08/356 of 4 June 2008) for the lending is maintained which has a value equalling at least 90% of the global valuation (including interest, dividends and other potential rights) of the securities lent and that is revaluated on a daily basis;

3.6.4 the Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned. The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports.

3.7 Repurchase and reverse repurchase agreements

The Company may as buyer or seller enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of agreement entitle the seller to repurchase from the purchaser the securities at an agreed price and time, so long as:

3.7.1 during the lifetime of a repurchase agreement, in case the Company acts as buyer, it may not sell the securities which are the subject of the agreement before the repurchase of the securities by the counterparty has been carried out or before the repurchase period has expired, except if the Company has other means to cover the transactions;

3.7.2 in case the Company acts as a seller, it must ensure that, on maturity of the transaction, it has sufficient assets to pay, the case being, the agreed upon price for the restitution of the securities to the Company;

3.7.3 commitments arising from repurchase agreements do not prevent the Company from meeting redemption obligations; and

3.7.4 the securities of a transaction in which the Company acts as a buyer may only take the form provided for by CSSF circular 08/356 of 4 June 2008 and must comply with the relevant Sub-Fund's investment policy. The securities must, together with the other securities in a Sub-Fund's portfolio, comply in aggregate with the investment restrictions of the Company.

The Company may also enter into reverse repurchase transactions consisting in transactions at the maturity of which the assignor (counterparty) has the obligation to repurchase the asset sold and the Company has the obligation to return the asset received, under the condition that:

(a) during the reverse repurchase agreement, the Company may not sell or pledge/provide as guarantee the securities which are the subject of such agreement, unless it has other means of coverage;

(b) the Company must ensure that the value of the reverse repurchase transactions is kept at a level such that it is at all times able to meet the redemption requests from Shareholders; and

(c) the securities which are the subject of the reverse repurchase agreement may only be in the form as provided for by CSSF circular 08/365 of 4 June 2008.

The securities which are the subject of the reverse repurchase transactions must be compliant with the relevant Sub-Fund's investment policy and must, together with the other securities in the Sub-Fund's portfolio, comply in aggregate with the investment restrictions of the Company.

The Company may, finally, enter into repurchase transactions, consisting in transactions at the maturity of which the Company has the obligation to repurchase the assets sold whilst the assignee (counterparty) has the obligation to return the asset received, under the condition that:

(a) the Company must ensure that, on maturity of the repurchase agreement, it has sufficient assets to pay the agreed price for the restitution to the Company; and

(b) the Company must ensure that the value of the repurchase transactions is kept at a level such that it is all the time able to meet the redemption requests from Shareholders.

All such permitted transactions must be effected with counterparties subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

Net exposures (i.e. the exposures of the Company less the collateral received by the Company) to a counterparty that result from transactions as per paragraphs 3.5 and 3.6 above must be taken into account within the 20% limit referred to paragraph under 2.6 above. Cash collateral received by the Company may be re-invested in risk free assets. Exposures resulting from the reinvestment of collateral received by the Company in the context of the transactions as per paragraphs 3.5 and 3.6 above must be taken into account in the applicable diversification limits of the 2010 Law.

The Company shall disclose the total amount of the open repurchase transactions on the date of reference of its annual and semi-annual reports.

Where the Company enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

Where the Company enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

3.8 Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

3.8.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("**Collateral**") must be at least 125% of the value of the relevant financial derivative and shall comply with the following criteria:

(a) Liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law;

(b) Valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

(c) Issuer credit quality: Collateral should be of high quality;

(d) Correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(e) Diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. Where a Sub-Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above, a Fund may be fully collateralised in different securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value; and

(f) Immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

3.8.2 Subject to the above criteria, Collateral may consist of the following types:

(a) liquid assets such as cash, short term bank deposits, money market instruments as defined in the Commission of the European Communities Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;

(b) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or worldwide scope;

(c) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

(d) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (e) and (f) hereunder;

(e) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(f) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

3.8.3 Where there is title transfer, the Collateral received should be held by the Depositary, or its agent. Where there is no title transfer, the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

3.8.4 Where the Collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this Collateral, such exposure shall be subject to the 20% limitation as laid down in section 2.6 above.

3.8.5 During the duration of the agreement, non-cash collateral cannot be sold, re-invested or pledged.

3.8.6 Cash received as collateral may only be:

(a) placed on deposit with entities prescribed in Article 50(f) of the European Parliament and Council Directive 2009/65/EC;

(b) invested in high quality government bonds;

(c) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and

(d) invested in short term money market funds as defined in the Committee of European Securities Regulators ("**CESR**") Guidelines on a common definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

3.8.7 Notwithstanding the permitted types of Collateral stated above, the Company currently only receives cash as collateral and does not reinvest the cash received as collateral.

3.8.8 The Company has implemented a haircut policy in respect of the cash received as collateral. No haircut is applied where the exposure is in the same currency as that of the derivative. The Company may also accept cash in Major Currencies other than the currency of the derivative as collateral, in which case the applicable haircut shall be determined by the Company from time to time taking into account relevant market conditions.

3.8.9 Investments into securities financing transactions as defined under EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFTR**") are not permitted. Should any Sub-Fund in the future be permitted to enter into securities financing transactions, all the relevant information will be included in the Prospectus, in accordance with article 14.2 of the SFTR.

3.9 Risk associated with OTC Derivatives

The combined counterparty risk on any transaction involving OTC derivative instruments or efficient portfolio management techniques may not exceed 10% of the assets of a Sub-Fund where the counterparty is a credit institution domiciled in the EU or in a country in respect of which the CSSF considers the relevant supervisory regulations to be equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

The Company's delegates will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

4. DISCLOSURE OF INTERESTS

(a) Gianni Fiacco is a director of Manulife Investment Management International Holdings Limited, the Distributor.

Yves Wagner is a director of both the Company and Manulife Investment Management (Ireland) Limited, the Management Company.

Subject thereto and save in respect of nominal holdings of Shares in the Company, no Director or any member of his family has or has had any interest in either the promotion of the Company or in its business or in any transaction effected by the Company since its incorporation.

(b) There are no existing or proposed service contracts between any of the Directors and the Company. The Directors will be entitled to such remuneration as may be voted to them by the Company in general meetings. No remuneration will be payable to Directors who are also directors of Manulife Investment Management (Hong Kong) Limited. Each Director may be paid reasonable travel, hotel and other out-of-pocket expenses incurred in the performance of his duties.

5. AUDITORS

The Company's Auditors are PricewaterhouseCoopers. The Auditors are responsible for auditing the accounting information in accordance with Article 154 of the 2010 Law. The Company shall issue consolidated accounts.

6. MISCELLANEOUS

(a) There are indemnities in favour of the Directors and other officers and agents for the time being of the Company.

(b) In the case of joint shareholdings, the title to or interest of any natural person who is a joint Shareholder will automatically pass to the surviving Shareholder(s) on the death of the natural person and the surviving Shareholder(s) will be the only person(s) recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

(c) The Distributor may, out of its own funds, pay commission on applications for Shares received through brokers and other professional agents.

(d) (i) The address of the Directors of the Company for the purposes of this Prospectus is 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

(ii) The Directors of the Distributor are Edgar Gehringer, Gianni Fiacco and Chad Foyn, each of whose address for the purpose of this Prospectus is The Goddard Building, Haggatt Hall, St. Michael, Barbados.

(e) No Shares or loan capital of the Company have been issued or are proposed to be issued partly paid, nor is any such capital under option or agreed conditionally or unconditionally to be put under option.

(f) Save as disclosed herein:

(i) no amount or benefit has been, or is intended to be, paid or given by the Company to any promoter of the Company; and

(ii) no commissions, discounts, brokerages or other special terms have been granted in relation to Shares, debentures or other capital to be issued by the Company pursuant to this Prospectus.

(g) PricewaterhouseCoopers have given and have not withdrawn their written consent to the issue of this Prospectus, and the references to them in the forms and contexts in which they are included.

(h) The Company is not engaged in any litigation or arbitration of material importance and no litigation or claim is known to the Directors to be pending or threatened against the Company.

(i) The Company does not maintain a place of business in the United Kingdom or Hong Kong, nor does it own any real property or have any employees.

(j) Shareholders are required to notify the Company of any changes of particulars (e.g. change of address, change of name, etc.) and furnish to the Company the requisite supporting documents for verification. Shareholders or subscribers may further be required to provide further documents (including but not limited to identity documents) to the Company from time to time for regulatory or compliance purposes. Failure to notify the Company on changes or failure to provide the requisite documents may result in delays in executing any dealing instructions or redemption requests from the Shareholders/subscribers. It is the responsibility of Shareholders or Subscribers to bear any possible losses arising from such delays.

7. MATERIAL AGREEMENTS

The following material agreements have been entered into by the Company or by the Investment Managers in relation to the Company:

(a) Depositary Services Agreement dated 3 August 2016 between the Company and Citibank Europe plc, Luxembourg Branch (as varied from time to time).

(b) Amended and Restated Management Company Services Agreement dated 1 October 2020 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company and the Management Company (as varied from time to time).

(c) Amended and Restated Fund Administration Services Agreement dated 25 September 2020 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and Citibank Europe plc, Luxembourg Branch (as varied from time to time).

(d) Amended and Restated General Distribution Agreement dated 1 October 2020 as novated by way of a novation agreement effective 1 July 2021 among Carne Global Fund Managers (Luxembourg) S.A., the Company, the Management Company and the Distributor (as varied from time to time).

Details of the Investment Management Agreements and Sub-Investment Management Agreements entered into in respect of each Sub-Fund are set out in Appendix I.

Copies of the material agreements listed above, the Investment Management Agreements and Sub-Investment Management Agreements, the Articles of Incorporation of the Company (as amended), the laws of 10 August 1915 (as amended) and 17 December 2010 of Luxembourg (as amended), the latest half yearly and yearly reports of the Company, are available for inspection free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company.

APPENDIX III – SUMMARY OF ARTICLES OF INCORPORATION AND OF COMPANY PRACTICE

The constitution of the Company is contained in its Articles of Incorporation (as amended on 20 October 1989, 22 June 1992, 28 July 1995, 19 February 1997, 14 September 1998, 16 October 1998, 26 April 2002, 15 November 2006 and 16 December 2014 respectively), certain provisions of which, together with company practice, are summarised below.

1. GENERAL SUMMARY

(a) **Sole Object**

The sole object of the Company is to place the funds available to it in one or more portfolios of securities with the purpose of spreading investment risks and making available to Shareholders the benefits of the management of the Company's portfolios.

(b) **Capital**

The capital is represented by fully paid Shares of no par value which will at any time be equal to the value of the net assets of the Company. Any variation of the Company's capital has immediate effect. Fractions of registered Shares only may be issued.

(c) **Sub-Funds**

Separate investment "**Sub-Funds**" may be established, each of which may issue one or more Classes. On or before the allotment of Shares, the Directors shall determine the Sub-Fund to which such Shares shall be designated. Each Sub-Fund is treated as bearing its own liabilities.

(d) **Voting**

In addition to the right to one vote for each whole Share of which he is the holder at general meetings, a Shareholder of any Class will be entitled at any separate meeting of the holders of Shares of that Class to one vote for each whole share of that Class of which he is the holder. Except as otherwise required by Luxembourg law, resolutions at a meeting of Shareholders shall be passed by a simple majority of the Shares voted.

(e) **Joint Holders**

The Company shall register Shares jointly in the names of not more than four holders should they so require. In such cases, the rights attaching to such a Share must be exercised jointly by all those parties in whose names it is registered.

By way of commentary, it is noted for the avoidance of doubt that, other than individual natural persons, the Company may at its sole discretion permit the registration in joint names of persons such as a corporation or an unincorporated body.

(f) **Allotment of Shares**

The Directors are authorised without limitation to allot and issue Shares at any time at the Subscription Price determined according to the Articles without reserving preferential subscription rights to existing Shareholders.

(g) **Directors**

The Articles provide for the Company to be managed by a Board of Directors composed of at least three persons.

Directors may be removed or replaced at any time by resolution of the Shareholders. There is no age limit or share qualification for Directors.

The Directors are vested with all powers to perform all acts necessary or useful for accomplishing the Company's objects. In particular, the Directors have power to appoint any person to act as Administrator, Distributor, Investment Manager, Sub-Investment Manager or Investment Adviser and such other representatives and agents as they may consider necessary, including an investment advisory council to assist the Directors and the Investment Manager or Sub-Investment Manager. Luxembourg law and the Articles require the Directors to appoint a Depositary.

No contract or other transaction between the Company and any other company or firm will be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of that other company or firm. Subject to certain exceptions set out in the Articles, if any Director or officer of the Company has any material interest in any transaction of the Company, that Director or officer must declare such material interest to the Directors and will not be counted in the quorum of any meeting of the Directors to consider or vote on any such transaction and he will not vote on any such transaction.

The term "**material interest**" does not include any relationship with or interest in any matter, position or transaction involving Manulife Investment Management International Holdings Limited or Manulife (International) Holdings Limited or any of its subsidiaries or holding companies or any subsidiary of any such holding company.

The Articles stipulate that no meetings of the Directors can be held in the United Kingdom.

(h) **Indemnity**
The Company may indemnify any Director, officer, servant or agent of the Company against, inter alia, all claims, demands and expenses made by any third party against such persons otherwise than by reason of the negligence or wilful default of such persons or any of them.

(i) **Winding-up and Liquidation**
If the Company shall be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law, or any amendment or substitution thereof, relating to collective investment undertakings which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions.

On a winding-up, assets available for distribution amongst the Shareholders will be applied first in the payment to the holders of each Class of any balance remaining in the relevant Sub-Fund in proportion to the value of Shares of that Sub-Fund held and then in the payment to the holders of Shares of any balance then remaining and not comprised in any of the Sub-Funds, such balance being apportioned as between the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Shareholders on a winding-up and payment being made of the amount apportioned to the holders of Shares of each Sub-Fund in proportion to the value of their Shares of the relevant Sub-Fund.

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators elected by a meeting of Shareholders effecting such dissolution and which shall determine his or their powers and his or their compensation.

The liquidator or liquidators shall apply the Company's assets in satisfaction of creditors' claims in accordance with Luxembourg law. The effective burden of such claims shall be shared between the holders of the Shares of the Sub-Funds in such proportions as the liquidator or liquidators shall think equitable.

Any monies to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation shall be deposited for whom it may concern at the Caisse des Consignations in Luxembourg. Amounts not claimed from the Caisse des Consignations within 30 years will be liable to be forfeited and will revert to the Luxembourg government in accordance with the provisions of Luxembourg law.

2. CLASS RIGHTS AND RESTRICTIONS

Shares will be divided into Classes designated according to the Sub-Fund to which they are linked. They have no preferential or pre-emption rights and are freely transferable, save as referred to below.

The Directors may impose or relax restrictions (other than any restriction on transfer but including the requirement that Shares be issued only in registered form) on any Shares or Class (but not necessarily on all Shares within the Sub-Fund) as they may think necessary to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the Shares which he holds.

The rights attached to the Shares of any Sub-Fund (subject to the terms of issue) may be varied only with the sanction of resolution passed at a separate class meeting of that Sub-Fund by a majority of two-thirds of the votes cast. The provisions of the Articles relating to general meetings will apply to every separate general meeting save that the quorum will be the holders of not less than one half of the issued Shares of that Sub-Fund or, at an adjourned meeting, any one person holding Shares of that Sub-Fund (or in either case the proxies of such persons). Two or more Sub-Funds may be treated as a single Sub-Fund if such Sub-Funds would be affected in the same way by the proposals requiring the approval of the separate Sub-Funds.

The rights conferred upon the holders of Shares of any Sub-Fund issued with preferred or other rights will not be deemed to be varied by, inter alia, the creation, allotment, issue or redemption of further Shares of the Sub-Fund ranking in any respect pari passu therewith but in no respect in priority thereto or by the creation, allotment, issue or redemption of Shares of any Sub-Fund or by the switching of Shares of any Sub-Fund into Shares of another Sub-Fund.

3. NET ASSET VALUE

(a) Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund is determined at the Valuation Point on each Business Day in respect of the relevant Sub-Fund by aggregating the value of securities and other assets of the Company allocated to the relevant Sub-Fund and deducting the liabilities of the Company allocated to that Sub-Fund. For this purpose, the liabilities of the Company include liabilities in respect of the amount of any unpaid dividends payable or to become payable on or before the relevant Business Day.

Securities listed on an official exchange or dealt on another Regulated Market are valued on the basis of the last available price. If a security is quoted on different markets, the quotation of the main market for this security will be used. Fixed income securities are valued on the basis of the latest available middle price on the relevant stock exchange or the middle prices of last available quotes from market makers that constitute the main market for such securities.

Non-listed securities and securities which are listed or dealt on a Regulated Market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales price as determined with prudence and in good faith by the Board of Directors.

Securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with the above where such securities are listed.

The liquidating value of futures, forward or options contracts that are not traded on exchanges or other organised markets shall be determined pursuant to the policies established by the Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract cannot be liquidated on a Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The relevant Investment Manager and/or the Administrator of the Company, in consultation with the Depositary, will assess from time to time this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Investment Manager believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, the relevant Investment Manager and/or the Administrator shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Swaps will be valued at the net present value of their cash flows.

If a Sub-Fund is invested in markets which are closed for business at the relevant Valuation Point of the Sub-Fund or where the market value of an asset is unavailable or where the Directors reasonably believe that no reliable price exists or the most recent price available does not reflect a price the relevant Sub-Fund would expect to receive upon the current sale of the asset, the Directors may with due skill, care and diligence and in good faith, during periods of market volatility, in consultation with the Depositary, proceed to adjust the Net Asset Value per Share to reflect more accurately the fair value of the Sub-Fund's investments at the Valuation Point. Where such adjustment is made, it will be applied consistently to all Classes in the same Sub-Fund.

The Net Asset Value of each Class within a Sub-Fund is calculated by (i) determining the Net Asset Value of the relevant Sub-Fund as at the relevant Valuation Point before deducting any liabilities which are specifically attributable to the Class in question; (ii) apportioning the resulting amount between each Class relating to the Sub-Fund by reference to the capital contribution of each such Class; and (iii) deducting the liabilities and adding any assets specifically attributable to the relevant Class from or to such apportioned amount.

(b) Swing Pricing Policy

The Company may need to accommodate significant net cash inflows or outflows resulting from large subscription, redemption and/or switching activity by investors which result in high transaction costs associated with a Sub-Fund's portfolio trades. As a result, the Sub-Fund may suffer reduction of the NAV per Share ("**dilution**"). In order to reduce this dilution impact and to protect existing Shareholders' interests, a swing pricing policy ("**Swing Pricing Policy**") shall be adopted by the Company as part of its daily valuation policy. The Swing Pricing Policy shall be applicable to all Sub-Funds.

If on any Business Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold as calculated as a percentage of the relevant Sub-Fund's Net Asset Value or as a fixed amount expressed in the base currency of the relevant Sub-Fund (as determined and reviewed by the Board or any duly authorised delegate of the Board from time to time), the NAV per Share of the Sub-Fund may be adjusted upwards or downwards to reflect the costs (including dealing costs and estimated bid/offer spreads) attributable to net inflows and net outflows respectively ("**Adjustment**") if the Board considers it is in the best interest of the investors. Particularly:

(i) The aggregate net investor(s) transactions in Shares of the relevant Sub-Fund will be determined by the Company based on the latest available information at the time of calculation of the NAV.

(ii) The value of the Adjustment is dependent on historical trading costs and market conditions in respect of the assets held by the relevant Sub-Fund.

(iii) The value of the Adjustment for each Sub-Fund will be reviewed at least twice a year to reflect the estimated costs of trading assets held by the relevant Sub-Fund and prevailing market conditions. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, etc.). Such Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed **2.00%** of the original NAV per Share (the "**Maximum Adjustment**"). Under exceptional circumstances, the Directors may, in the interest of Shareholders, decide to temporarily increase the Maximum Adjustment indicated above, subject to prior notification thereof to Shareholders and investors. The value of the Adjustment is determined by the Board or any duly authorised delegate of the Board.

(iv) The NAV per Share of each Share Class in a Sub-Fund will be calculated separately but any Adjustment will, in percentage terms, affect the NAV per Share of each Share Class in a Sub-Fund identically.

(v) Performance fees and other NAV-based fees are to be calculated based on the NAV per Share prior to any Adjustment.

4. SUBSCRIPTION AND REDEMPTION PRICES

(a) **Subscription Price**

Except when there is a suspension of the determination of Net Asset Value, Shares of any Class may be issued on Business Days at the relevant Subscription Price calculated by assessing the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund on the Business Day in question and adding thereto (if the Directors determine so to do) an appropriate provision for duties and charges. The Subscription Price is then calculated by:

(i) dividing the resulting sum by the total number of Shares of the relevant Class of the relevant Sub-Fund in issue or deemed to be in issue at the relevant Valuation Point;

(ii) adding an amount (if any) for fiscal charges arising in Luxembourg on the issue of Shares; and

(iii) rounding the resulting figure to four decimal places, with any rounding retained for the benefit of the relevant Sub-Fund.

The aggregate of any amounts and charges included in the Subscription Price per Share may not exceed 6% of the Net Asset Value per Share.

(b) **Redemption Price**

The Redemption Price of any Sub-Fund is determined in accordance with the Articles and is calculated by assessing the Net Asset Value of the relevant Class of the relevant Sub-Fund on the Business Day in question and dividing the resulting sum by the total number of Shares of that Class in issue or deemed to be in issue at the relevant Valuation Point and rounding the resulting figure to four decimal places, with any rounding retained for the benefit of the relevant Sub-Fund. The Redemption Price per Share is then calculated by deducting therefrom (if the Directors determine so to do) an appropriate provision for duties and charges. The "Business Day in question" normally means, in the case of a redemption notice received at or before 1:00 p.m. (Luxembourg time) on any Dealing Day, the same Dealing Day, and if received later, the following Dealing Day or such other Dealing Day as the Directors and the Shareholders may agree.

(c) **General**

Subscription and Redemption Prices are determined (unless valuation is suspended) once on each Business Day (and more often if the Directors consider that a special valuation is necessary to reflect the fair value of any asset due to a material change in the Net Asset Value of the relevant Sub-Fund), and in each such case, the last valuation of the Net Asset Value per Share of the relevant Class determined that day will apply to all subscriptions and redemptions of Shares of such Class.

The Directors have determined pursuant to their discretion under the Articles at present not to make provision for duties and charges when calculating the Subscription Price. No redemption charge will be imposed in respect of Shares of any Class.

If there continues to be no Luxembourg fiscal charges on the issue of Shares, the Subscription Price of any Class will be the same as its Redemption Price.

5. SWITCHING OF SHARES

Shareholders have the right to switch all or any Shares of one Sub-Fund into Shares of another Sub-Fund (other than Shares issued on terms that they cannot be switched). Shares of one Class or category may not be switched to Shares of another Class or category (whether within the same Sub-Fund or in another Sub-Fund). The number of Shares to be allotted in the new Class is calculated in accordance with the formula:

$$N = \frac{A \times (B-D) \times E}{C}$$

Where, in summary:

N is the number of Shares of the new Class of the relevant Sub-Fund to be allotted and issued

A is the number of Shares of the original Class of the relevant Sub-Fund

B is the Redemption Price per Share of the original Class of the relevant Sub-Fund

C is the Subscription Price per Share of the new Class of the relevant Sub-Fund adjusted to exclude any initial, dealing or fiscal charges

D is the switching charge (if any, and the Directors may differentiate between applicants as to the amount of switching charge payable, within the permitted limit) per Share of the original Class of the relevant Sub-Fund determined by the Directors not exceeding, in any event, 1% of the Redemption Price per Share of the original Class of the relevant Sub-Fund

E is the currency conversion factor (if any) determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange between the two relevant currencies

6. SETTLEMENT ON DEALING IN SHARES

Settlement for subscriptions will be due upon application as set out in Section 8.2 of this Prospectus. Settlement in the case of redemptions will normally be effected by the Administrator within three Dealing Days, and in any event not more than 30 days, of receipt of all required redemption documentation. Investors may be required to compensate the Company for late settlement.

The Company is not bound to redeem on any Dealing Day more than 10% of the number of Shares then in issue of the relevant Sub-Fund. If the Company receives requests on any Dealing Day for redemption of a greater number of Shares, it may defer such redemptions for a period from then until a Dealing Day falling not more than seven Dealing Days thereafter, when such redemptions will be effected in priority to later requests which have been received.

Further, payment of redemption proceeds to a single Shareholder in excess of US$500,000 may be deferred for up to seven Dealing Days after the relevant settlement day.

7. COMPULSORY REDEMPTION

If the Company becomes aware that any Shares are owned directly or beneficially by any person in breach of any law or requirement of a country or governmental or regulatory authority, or otherwise in the circumstances referred to in Paragraph 2 (Class Rights and Restrictions) above, the Directors may require the redemption of such Shares.

If, at any time, the Net Asset Value of all outstanding Shares is less than an amount determined by the Board to be the minimum appropriate level for the Company or the relevant Sub-Fund or in the event that the Board deems it appropriate because of changes in the economical or political situation affecting the Company or the relevant Sub-Fund or because it is in the best interests of the relevant Shareholders, all Shares not previously redeemed may be redeemed by the Company giving prior written notice of compulsory redemption to all Shareholders. The Board has determined that such minimum appropriate level of asset size for the Company and the relevant Sub-Fund shall be US$5,000,000 and US$2,000,000, respectively.

8. TERMINATION/MERGER OF SUB-FUNDS

The Directors may (i) in view of decline of total net assets of the Company/Sub-Fund; or (ii) in view of changes in the economic or political situation affecting the Company or any Sub-Fund; or (iii) where the Directors consider it to be in the best interests of the Shareholders, upon prior notice to the Shareholders concerned, redeem all (but not some) of the Shares of the Company or of the relevant Sub-Fund (as the case may be) on the next Dealing Day following the expiry of such notice at the Net Asset Value per Share of the Company or of the relevant Sub-Fund (as the case may be) which reflects the anticipated realisation and liquidation costs (but with no other redemption charge).

If the corporate capital of the Company falls below two thirds of the minimum capital prescribed by the Law (currently 1,250,000 Euros or its equivalent in any other Major Currency), a resolution for the winding-up of the Company must be put to a general meeting.

If at any time the value, at their respective Net Asset Values, of all outstanding Shares is less than one quarter of the minimum capital for the time being required by Luxembourg law, the Board of the Company must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the Shareholders owning one quarter of the Shares represented at such meeting.

If the Directors determine that for reasons other than (i) the minimum size of its assets; or (ii) changes in the economic and political situation affecting a Sub-Fund; or (iii) that it is in the best interests of the Shareholders, such Sub-Fund is to be terminated by compulsory redemption of all Shares of the Sub-Fund, such termination may be effected only upon the prior approval of the Shareholders of the Sub-Fund to be terminated at a duly convened meeting of the Shareholders which may be validly held without a quorum requirement and decided upon a simple majority of the Shares represented.

The Directors shall have the power, in accordance with the provisions of the 2010 Law, to merge a Sub-Fund, either as receiving or merging fund, with another Sub-Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or with a sub-fund of such UCITS. The Company shall send a notice to the Shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place within five business days after the expiry of such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the Shareholders of the Company before notary. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting.

9. SUSPENSIONS

In relation to each Sub-Fund, valuations (and consequently issues, redemptions and switches) may be suspended in consultation with the Depositary in certain circumstances having regard to the best interests of the Shareholders, including:

(a) the closure of, or suspension of, or restriction of trading on any stock exchange or other market on which a substantial proportion of the relevant investments are quoted;

(b) an emergency which in the opinion of the Directors makes it impracticable to dispose of investments held in the Sub-Fund without seriously harming the Company or any class of its Shareholders;

(c) if the means of communication normally used for the purpose of determining the price or value of investments held by the Sub-Fund cannot be used, or for some other reason the price or value of such investments cannot be determined normally, quickly and correctly;

(d) if any transfer of funds necessary for dealings in the relevant investments cannot be made normally at normal exchange rates;

(e) if notice is given of a meeting at which a resolution is to be proposed to wind up the Company;

(f) following a decision to merge a Sub-Fund or the Company, if justified with a view to protecting the interest of Shareholders; or

(g) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

The beginning and end of any period of suspension (except for customary closing of stock exchanges for not more than nine days) will be made known at the registered office of the Company and announced at **www.manulifefunds.com.hk**. Notice will also be given to any Shareholder lodging a request for redemption or switching of Shares.

During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not issued, redeemed or switched by notice in writing received before the end of such period.

10. TRANSFERS

The transfer of Shares may normally be effected by delivery to the Administrator of an instrument of transfer and the Shareholder Account Opening Form in appropriate form together with, if issued, the relevant Share certificate or certificates. Investors are advised to take note of the minimum shareholding applicable for each Class (set out in Appendix I). If a transfer would otherwise result in a Shareholder retaining a residual shareholding of less than the required minimum shareholding applicable to the relevant Class, the Shareholder will be requested to transfer his residual shareholding in the original Sub-Fund as well. If a transferee is not already a Shareholder in the Company, the transferee must complete the Shareholder Account Opening Form and return it to the Company as soon as practicable.

11. DIVIDENDS

The Company's policy is to, with respect to all Classes other than Accumulating Classes, distribute annually such amount of the available net investment income of each Sub-Fund to its Shareholders as the Company may determine at its discretion. However, if the amount of dividend payable to a Shareholder in respect of each Class is less than US$50.00, the dividend will, instead, be reinvested for the account of such Shareholder in Shares of that Class, notwithstanding any earlier indication of the Shareholder to receive cash dividends.

The Directors may, at their discretion, pay dividends out of income, realized capital gains and/or capital, of certain Sub-Funds in respect of Shares of certain Classes of such Sub-Funds, as further described in Section 10 of the Prospectus.

APPENDIX IV – SUMMARY OF RISK MANAGEMENT PROCESS

1. **GENERAL**

   The Management Company employs a risk management process in respect of the Sub-Funds, which enables it to monitor and manage the global exposure from financial derivative instruments ("**global exposure**") which each Sub-Fund gains as a result of its strategy.

   The Management Company uses the "Commitment Approach" methodology in order to measure the global exposure of each Sub-Fund and manage the potential loss to them due to market risk.

   The Management Company also monitors the net exposure to FDIs (the "**Net Derivative Exposure**") of each Sub-Fund.

   Commitment Approach

   The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a sub-fund to financial derivative instruments.

   Pursuant to the 2010 Law, the global exposure for a Sub-Fund under the Commitment Approach must not exceed 100% of that Sub-Fund's net asset value.

   Net Derivative Exposure

   In calculating the Net Derivative Exposure, FDIs acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Sub-Fund are converted into their equivalent positions in their underlying assets. The Net Derivative Exposure is calculated in accordance with the SFC Code on Unit Trusts and Mutual Funds and the requirements and guidances issued by the SFC from time to time. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

2. **EXPECTED MAXIMUM NET DERIVATIVE EXPOSURE**

   The following table sets out the expected maximum Net Derivative Exposure of each Sub-Fund:

Name of Sub-Funds	Expected Maximum Net Derivative Exposure
Equity Funds:	
Manulife Global Fund – ASEAN Equity Fund	Up to 50%
Manulife Global Fund – Asia Pacific REIT Fund	Up to 50%
Manulife Global Fund – Asian Small Cap Equity Fund	Up to 50%
Manulife Global Fund – China Value Fund	Up to 50%
Manulife Global Fund – Dragon Growth Fund	Up to 50%
Manulife Global Fund – Dynamic Leaders Fund	Up to 50%
Manulife Global Fund – Emerging Eastern Europe Fund	Up to 50%
Manulife Global Fund – Emerging Markets Equity Fund	Up to 50%
Manulife Global Fund – European Growth Fund	Up to 50%
Manulife Global Fund – Global Climate Action Fund	Up to 50%
Manulife Global Fund – Global Equity Fund	Up to 50%
Manulife Global Fund – Global REIT Fund	Up to 50%
Manulife Global Fund – Global Resources Fund	Up to 50%
Manulife Global Fund – Healthcare Fund	Up to 50%
Manulife Global Fund – India Equity Fund	Up to 50%
Manulife Global Fund – Japan Equity Fund	Up to 50%
Manulife Global Fund – Sustainable Asia Equity Fund	Up to 50%
Manulife Global Fund – Taiwan Equity Fund	Up to 50%
Manulife Global Fund – U.S. Equity Fund	Up to 50%
Manulife Global Fund – U.S. Small Cap Equity Fund	Up to 50%

Bond Funds:	
Manulife Global Fund – Asia Total Return Fund	Up to 50%
Manulife Global Fund – Asian High Yield Fund	Up to 50%
Manulife Global Fund – Asian Short Duration Bond Fund	Up to 50%
Manulife Global Fund – China Total Return Bond Fund	Up to 50%
Manulife Global Fund – Sustainable Asia Bond Fund	Up to 50%
Manulife Global Fund – U.S. Bond Fund	Up to 50%
Manulife Global Fund – U.S. Special Opportunities Fund	Up to 50%
Hybrid Funds:	
Manulife Global Fund – Asia Dynamic Income Fund	Up to 50%
Manulife Global Fund – Global Multi-Asset Diversified Income Fund	Up to 50%
Manulife Global Fund – Investment Grade Preferred Securities Income Fund	Up to 50%
Manulife Global Fund – Preferred Securities Income Fund	Up to 50%

Manulife Investment Management