

**Risk  
Spectrum  
of the  
Fund**

**5**

**Medium to  
High Risk**

## **Summary Prospectus Q & A Manulife NextStep Dynamic Growth FIF : MN-DYNAMIC**

- Manulife NextStep Dynamic Growth FIF shall invest principally in units of worldwide foreign CIS (including exchange-traded funds) which may in turn invest in stocks, bonds and/or alternative investments. It is therefore exposed to the risks associated with the change of economic, political, and social factors of all regions including other related factors, such as the volatility of NAV from its investment in various asset classes. Accordingly, investors should have thorough understanding about all influential factors making investment decision.
- Since the Fund invests in offshore, it is therefore exposed to the risks associated with the change of economic, political, and social factors of countries related with the securities that the underlying foreign CIS and/or exchange-traded funds may invest. The Fund also involves the risks that foreign authorities may issue crisis management measures under unusual circumstances leading to restraint of money remittance into Thailand and as a consequence investors may not receive the redemption proceeds within the specified period. Accordingly, investors should have thorough understanding about all influential factors making investment decision.
- Manulife NextStep Dynamic Growth FIF may consider investing in or holding derivatives contracts for partially hedging against foreign exchange risk. This shall be pursued at the discretion of the fund manager to suit the prevailing investment situation which may incur hedging cost and consequently lead to lower total investment returns.
- Manulife NextStep Dynamic Growth FIF may occasionally invest in derivatives contracts for the purpose of enhancing portfolio management efficiency (Efficient Portfolio Management) at the discretion of the fund manager by taking into consideration current market and economic situation including other related factors, such as the movement of securities prices, direction of interest rate and exchange rate, etc. As a result, the Fund may involve greater risk than general mutual funds and is suitable for investors who expect high return while at the same time are able to accept high risks.
- Since the Master Fund invests in CIS and/or exchange-traded funds (“the Investment Funds”), its performance may be directly impacted by the performance of the investment funds held or invested by it. In addition, an investment in the Investment Funds may subject the Master Fund to additional risks than if the Master Fund would have invested directly in the Investment Funds’ underlying securities. These risks include the possibility that an unregistered fund or an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, etc.
- The Master Fund invests in other Investment Funds which may be more costly to the Master Fund than if the Master Fund had invested in the underlying securities directly. Investors of the Fund will indirectly bear the fees and expenses (including management and advisory fees and other expenses) of the underlying Investment Funds. As the Master Fund’s allocations among the Investment Funds will change from time to time, or to the extent that the expense ratios of the underlying funds change, the expenses borne by the Master Fund may increase or decrease. In addition, the calculation of Net Asset Value of the Shares of any particular Investment Fund held by the Master Fund may be suspended under certain conditions as indicated in the Prospectus of the Master Fund. In the event this were to happen, it could impede the ability of the Master Fund to meet a redemption request.
- The Master Fund has a concentrated investment in the United States of America and the Asia ex-Japan region
- The Master Fund may, on an ancillary basis, through its investments in Underlying Funds, be exposed to Non-investment Grade securities, Unrated Securities and Credit-linked securities on which the issuer may not be able to make principal or interest payments (defaulted debt securities) as well as securities of companies that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy (restructuring companies). These instruments may be worthless and cause the investors have a partial or entire losses from investment.
- Investment in mutual fund unit is not a deposit and involves risks. Investors should invest in Manulife NextStep Dynamic Growth FIF only when they deem that investing in this Fund suits their own investment objectives and are able to accept any risks associated with such investment.
- In the event of unusual circumstances, investors may not receive the redemption proceeds within the period specified in the Fund Prospectus.



- The Management Company has no intention to offer mutual fund units of the Fund to or for the benefit of:  
1) citizens or residents of the United States (including any of its territories or possessions or areas subject to its jurisdiction) as well as the US passport holders and holders of green cards issued by the US. 2) Legal entities such as corporations or partnerships, etc., established under the US laws, including branches of such entities. 3) US Government agencies located in and outside the United States. 4) Investors making contact with or receiving information from the Management Company; sending orders related to the mutual fund units of the Management Company; or making/receiving payments of proceeds related to the mutual fund units in the United States; including investors who appoint an agent, manager, or trustee in the United States to handle such activities on their behalf. 5) Pool of assets of individuals and juristic persons described in 1-4.

The Management Company reserves the right to refuse or suspend any subscription, allocation and/or transfer of mutual fund units, directly or indirectly, requested by investors with the above-mentioned characteristics

*Prospective investors should be aware that only the original Thai version of this prospectus has legal force. The English translation is strictly for reference only. Manulife Asset Management (Thailand) Company Limited takes no responsibility for the accuracy or completeness of the English version of the prospectus and expressly disclaims any liability for any loss howsoever arising from or in reliance upon the whole or part of the English version of this prospectus.*



## Type and Investment Policy of the Fund including Investment Return for Investors

<b>Name of the Fund in Thai</b>	กองทุนเปิด แมนูไลฟ์ก้าวกระโดด
<b>Name of the Fund in English</b>	<b>Manulife NextStep Dynamic Growth FIF</b>
<b>Abbreviation</b>	MN-DYNAMIC
<b>Type of the Fund</b>	An open-ended feeder fund investing mainly in the mutual fund units of a foreign mixed fund
<b>Fund Maturity</b>	Indefinite
<b>Investment Policy</b>	<p>(1) The Fund shall invest, at least an average of 80 percent of its net asset value in any accounting period, in the investment units of a foreign fund, namely, FRANKLIN TEMPLETON INVESTMENT FUNDS - Franklin NextStep Dynamic Growth Fund (Class A (USD)) (“the Master Fund”). The Master Fund is which is under an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and is under the management of Franklin Templeton International Services S.à r.l. and and regulated by Commission de Surveillance du Secteur Financier (CSSF)- the regulatory and supervisory authority in Luxembourg which is an ordinary member of International Organization of Securities Commissions (IOSCO). In addition, the Master Fund in not a Hedge Fund.</p> <p>The Master Fund’s investment objective is to seek the highest level of long-term total return. Total return includes capital growth and income. The Fund intends to achieve its objective by investing at least two-thirds of its net assets in units of UCITS and other open and closed-end UCIs (including exchange traded funds), managed by Franklin Templeton Investments entities as well as other asset managers (“Underlying Funds”), providing exposure to the following securities with typically between 25% to 50% of them located or having their principal business activities in the Asia region:-</p> <ol style="list-style-type: none"> <li>1. equity securities of any market capitalisation (including smaller and mid-sized companies)</li> <li>2. fixed or floating-rate debt securities (including investment grade, non-investment grade or unrated debt securities issued or guaranteed by governments and corporations, provided that the Fund will not invest more than 10% of its assets in securities issued and/or guaranteed by any single government or government related issuer with a credit rating below investment grade at the time of purchase) of issuers located anywhere in the world, including emerging markets.</li> </ol> <p>The Master Fund may use financial derivative instruments for foreign exchange hedging purposes only</p> <p>The Master Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its Underlying Funds. The Master Fund will seek to maintain an asset allocation exposure generally in the range of 60% to 80% for equities and equity-related securities globally and 20% to 40% for fixed or floating-rate debt securities. These asset allocations may move out of these ranges from time to time based on market conditions and the Investment Managers’ strategic and tactical asset allocation views.</p> <p>The Master Fund may, on an ancillary basis, through its investments in Underlying Funds, be exposed to convertible securities, credit-linked securities, debt securities on which the issuer is currently (at the time of purchase) not making principal or interest payments (defaulted debt</p>



securities) as well as securities of companies that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy (restructuring companies)

(2) The Management Company shall send the purchasing orders of the Master Fund's units to Singapore primarily in terms of US dollars and the Master Fund shall then use the funds to invest in multiple currencies such as US dollars (USD) Euro dollars (EUR) etc. The Management Company reserves the right to invest in other share classes and/or purchase the Master Fund in other country rather than Singapore and/or change currency by considering the utmost benefits of Unitholders and appropriate practice, deeming that prior approval has been granted by the Unitholders.

(3) For the remaining investment portion, the Fund may consider investing in or seeking interests via holding other permissible securities or assets specified or approved by the Office of SEC domestically and abroad.

(4) The Fund may consider investing in or holding derivatives contracts from time to time for the purpose of efficient portfolio management at the discretion of the fund manager. For instance, it may invest in warrants or enter into swap/option/forward contracts in order to generate higher investment returns.

In addition, the Fund may consider investing in or holding derivatives contracts for hedging against foreign exchange risk. This shall be pursued at the discretion of the fund manager to suit the current investment situation which may incur hedging cost and consequently lead to lower total investment returns.

(5) In this respect, the Fund may invest in non-investment grade and/or unrated debt instruments and/or deposits and/or unlisted securities at the discretion of the Fund Manager. However, the Fund shall not invest in structured notes.

(6) Under normal situation, the Fund shall invest an average of no less than 80 percent of its asset value in any accounting period in foreign securities. However, the maintenance of foreign investment limits as mentioned above shall not be applicable during the pre-investment period which takes about 30 days following the Fund's registration date. The Fund may have to suspend its overseas investment for a while during the period stated above and consequently may sometimes be unable to invest overseas in compliance with the prescribed investment limits.

(7) In the case that investment in the Master Fund is deemed no longer appropriate by the Management Company, i.e., the investment return of the Master Fund is lower than that of other foreign funds of similar investment policy continuously over a long period, or the investment return is significantly lower than that of other foreign funds of similar investment policy; and/or the investment of the Master Fund is found in breach of the prescribed policy or the agreement made with the investors; and/or the Master Fund is accused by the relevant supervisory authority of gross misconduct; and/or there are changes or possibilities of changes in relevant rules and regulations that may impact the investment of the Master Fund and consequently impose unnecessary burdens on the investors; and/or the Master Fund is terminated either voluntarily or compulsorily; etc., the Management Company reserves the right to invest in other foreign funds with similar investment policy which may be managed by other investment manager than the investment manager of the current Master Fund. In transferring the investment of the Fund, the Management Company may make a once-off transfer of the investment or transfer it gradually which may lead to investment in more than one foreign fund during that period, by deeming



that prior approval has been granted by the Unitholders' resolution. In this regard, the Management Company will inform the Unitholders of the change in writing at least 30 days prior to the effective date.

- (8) In cases where the investments of the Fund is inconsistent with the prescribed investment limits and the Management Company is still not able to rectify the investment limits to comply with the prescribed rules, the Management Company reserves the right to suspend using the investment funds of Manulife NextStep Dynamic Growth FIF to invest in the units of the Master Fund and may invest in the units of other foreign fund with similar investment policy or invest through other methods at the discretion of the Fund Manager. Such actions shall not be in contradiction with the investment objective/policy of the Fund and put the unitholders' interests as top priority. In this connection, the Management Company shall deem that approval has been granted by the unitholders.
- (9) The Fund may also undertake securities lending and/or reverse repo transactions in accordance with the rules and regulations prescribed by the SEC Office. However, the Fund shall not invest in structured notes.
- (10) The Master Fund has imposed restrictions on redemption of its investment units. If the unitholders of the Master Fund redeems the investment units in the amount greater than 10% of its NAV, the Master Fund shall accept the redemption orders on a pro rata basis to ensure that the redemption will not be greater than 10% of its NAV. Any redemption order that is more than 10% of NAV shall be executed on the following day. However, the Management Company does not impose any restriction on the redemption of the local Fund. It just discloses such restriction of the Master Fund in the section of Project's Details.
- (11) In cases where the investment of the Master Fund has a net exposure in other assets that are not permitted for investment by the Thai funds (such as entering as a protection seller in Credit Default Swap, etc, which is inconsistent with the rules and regulations pertinent to permissible investment prescribed by the SEC Office) in the ratio greater than 20% of the net asset value of the Master Fund, the Management Company shall proceed as follows:
  - (11.1) The Management Company shall select a new master fund to replace the existing fund. Such new master fund shall have an investment policy similar to that of the existing master fund and fulfilling the investment policy of the Fund. In addition, the Management Company deems that transferring investment to such new master fund shall be favorable to the overall performance of the Fund as well as to the best interests of the unitholders. In this regard, the Management Company reserves the right to consider replacing the existing master fund with a new one that has the characteristics prescribed by the SEC Office or in compliance with the guidelines of the SEC Office. The Management Company shall accomplish the process promptly and notify the SEC Office and the unitholders accordingly.
  - (11.2) Upon occurrence of any incident that prohibit the Management Company from selecting a new foreign fund to act as the new master fund, the Management Company reserves the right to terminate the Fund by disposing the remaining securities and assets of the Fund in order to repay the net proceeds after deducting related expenses and provisions for expenses (if any) to the unitholders according to their proportionate holding of the mutual fund units.



	<p>(12) In the case that the Fund invests 5% or higher of the NAV of the Master Fund, whenever the NAV of the Master Fund decreases in either of the following manners, the Management Company shall act in accordance with the rules and procedures prescribed by the Office of the SEC.</p> <p>(12.1)The NAV of the Master Fund at the end of the day decreases by more than two-thirds of its NAV.</p> <p>(12.2)The NAV of the Master Fund decreases in total by more than two-thirds of its NAV during 5 consecutive business days.</p> <p><u>Conditions:</u> In the event that the NAV of the Master Fund decreases in the afore-mentioned manner, the Management Company shall proceed as follows:</p> <ol style="list-style-type: none"> <li>(1) Notify the Office of the SEC and Unitholders of the decrease in NAV of the Master Fund and the implementation guidelines, taking into consideration the utmost benefits of the Unitholders, within 3 business day from the date of occurrence.</li> <li>(2) Proceed with the implementation guidelines according to (1) with the completion date within 60 days from the date of occurrence.</li> <li>(3) Report the implementation results to the Office of the SEC within 3 business days from the date when the implementation is completed.</li> <li>(4) Disclose the information regarding the implementation of the Fund according to (1) to prospect investors in order that prospect investors acknowledge and understand the status of the Fund.</li> </ol> <p>In this respect, the Management Company shall arrange for related parties to also disclose information related to such implementation.</p> <p>The Management Company may seek approval from the Office of the SEC for a relaxation concerning the time-frame of implementation according to (2).</p> <p>(13) In the case where investment of the Fund is in contradiction to the investment policy according to fund type classification, the Management Company shall proceed to rectify the investment limits to comply with the prescribed limits within 90 days from the date on which the investment limit is non-compliant, unless the Management Company has obtained Unitholders’ resolution to change the type of the Fund within the said period.</p> <p>Notwithstanding, the Management Company may not calculate the investment limit according to fund type classification within the period of 30 days from the fund registration date, taking into account the benefits of the investors.</p>
<p><b>Investment Returns for Investors</b></p>	<p>Investors will receive investment returns in the form of capital gains when they redeem the Mutual Fund Units at the redemption price which is higher than the subscription price.</p> <p>For individual investors, the capital gains received from investment in the Mutual Fund is not subject to Tax.</p>
<p><b>SEC Approval Date</b></p>	<p>June 27, 2018</p>
<p><b>Initial Public Offer Date</b></p>	<p>July 17 – 24, 2018</p>





## Q&A Regarding Salient Features of the Fund

### 1. Is there any classification of investor type or division of the Mutual Fund Units of the Fund into different classes?

- The Fund has neither classification of investor type nor multiple share class.

### 2. What is the size of the Fund's registered capital?

- Baht 1,000.00 million. During the IPO period, the Management Company may exercise a green shoe option of up to 15 percent of the Registered Capital.

In addition, the Management Company reserves the right to increase the registered capital of the Fund after registering the pool of assets as a mutual fund and/or the foreign investment limit in compliance with the rules and regulations prescribed by the Office of the Securities and Exchange Commission and/or any other competent agencies.

### 3. What type of money is suitable for investing in this Fund? What is the appropriate investment horizon?

- This Fund is suitable for investment of investors who wish to obtain long-term investment return by diversifying their investment portfolios into foreign securities. It suits investors seeking for the appropriate returns from investments in units of foreign CIS and/or exchange traded funds which may in turn invest in stocks, bonds and/or alternative investments. The investors must be able to accept the risk arising from overseas investments and the fluctuation in value of Mutual Fund units and returns from investment from time to time during their holding period.

### 4. Which are the factors having material effect on the investment of investors?

- 1) The Fund shall invest principally in units of foreign CIS which may invest in risky or high volatile securities or assets. Consequently, the change in the market price of those underlying securities shall have an impact on the value of Mutual Fund units.  
2) Foreign exchange rate fluctuation.

### 5. Is this Fund a guaranteed fund or a capital protected fund?

- The Fund is neither a guaranteed fund nor a capital protected fund.

### 6. What is the annual accounting period of the Fund?

- The last day of each annual accounting period: 30 June  
The last day of the first annual accounting period: 30 June 2019

### 7. What benchmark should be used to compare the Fund's performance and how long should the Mutual Fund Units of the Fund be invested?

- The benchmark used for comparison of the Fund's performance is the performance of Franklin NextStep Dynamic Growth Fund (Class A (USD)) (Master Fund) in USD term and is the converted into Thai Baht-denominated on the date calculating returns of the Fund.

The Management Company reserves the right to change the benchmark for performance comparison as it deems appropriate and reasonable within the prescribed policy framework for investment. The Management Company shall disclose the information and notify the Unitholders clearly of the changing date, explanations about the new benchmark, and rationale for the change by publishing the notification on the website of the Management Company within an appropriate timeframe so that the Unitholders can use the information for making investment decision.



## 8. What is the investment policy, performance and portfolio of the Master Fund?

- Salient Features of Franklin NextStep Dynamic Growth Fund (the Master Fund)

<b>Name</b>	Franklin NextStep Dynamic Growth Fund (Class A (USD))
<b>Inception Date</b>	5 February 2016
<b>Country of Incorporation</b>	Luxembourg
<b>Fund Type</b>	Open-ended Mixed Fund
<b>Investment Objective and Policy</b>	The investment objective of the Franklin NextStep Dynamic Growth Fund is to seek the highest level of long-term total return. Total return includes capital growth and income.
<b>Investment Policy</b>	<ul style="list-style-type: none"> <li>▪ The Fund intends to achieve its objective by investing its net assets principally in units of UCITS and other open and closed-end UCIs (including exchange traded funds), managed by Franklin Templeton Investments entities as well as other asset managers (“Underlying Funds”), providing exposure to equity securities of any market capitalisation (including smaller and mid-sized companies) as well as fixed or floating-rate debt securities (including investment grade, non-investment grade or unrated debt securities issued or guaranteed by governments and corporations, provided that the Fund will not invest more than 10% of its assets in securities issued and/or guaranteed by any single government or government-related issuer with a credit rating below investment grade at the time of purchase) of issuers located anywhere in the world, including emerging markets, with typically between 25% to 50% of them located or having their principal business activities in the Asia region. The Fund may use financial derivative instruments for foreign exchange hedging purposes only.</li> <li>▪ The Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its Underlying Funds. The Fund will seek to maintain an asset allocation exposure generally in the range of 60% to 80% for equities and equity-related securities globally and 20% to 40% for fixed or floating-rate debt securities. These asset allocations may move out of these ranges from time to time based on market conditions and the Investment Managers’ strategic and tactical asset allocation views.</li> <li>▪ The Fund may, on an ancillary basis, through its investments in Underlying Funds, be exposed to convertible securities, credit-linked securities, debt securities on which the issuer is currently (at the time of purchase) not making principal or interest payments (defaulted debt securities) as well as securities of companies that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy (restructuring companies).</li> </ul>
<b>Currency</b>	US Dollar (USD)
<b>Benchmark</b>	MSCI All Country Asia Pacific Ex-Japan Index 40% + MSCI All Country World Index 35% + Bloomberg Barclays Multiverse (hedged to USD) Index 20% + JPM GBI-EM Broad Diversified Asia Index 5%
<b>Life of Fund</b>	Indefinite



<b>Selling and Redemption Date</b>	Every business day within 13.00 hrs, Luxembourg's Time <i>Remark:</i> The Management Company shall place a subscription and/or redemption order for trading transaction in the investment units of the Master Fund to Singapore office which is opened on every business day until 16.00 hrs, Singapore's Time.
<b>Management Company</b>	Templeton International Services S.à.r.l.
<b>Investment Manager</b>	Franklin Advisers, Inc. , Franklin Templeton Investments Corp. and Franklin Templeton Investments (Asia) Limited
<b>Custodian</b>	J.P. Morgan Bank Luxembourg S.A.

### Fees and Expenses of the Master Fund:

Expenses Chargeable to the Subscribers or Unitholders (Percent of trading value)	
<b>Initial Sales Charge/ Entry Charge</b>	Currently up to 5%. (Maximum 5.75%) <i>(This initial charge is waived for Manulife NextStep Dynamic Growth FIF (MN-DYNAMIC) (Feeder Fund))</i>
<b>Contingent Deferred Sales Charge ("CDSC")</b>	Currently 0% <i>Normally CDSC may apply if holding period:</i> - less than 18 months: up to 1% - equal or more than 18 months: 0%
<b>Switch Fee and Charges</b>	Up to 1% of the Net Asset Value of the Share being switched
Switch Fee and Charges	
<b>Management Fee</b>	0.85%*
<b>Maintenance Charges</b>	0.50%*
<b>Other Fees**</b>	
<ul style="list-style-type: none"> <li>• <b>Custodian Fee</b></li> <li>• <b>Administrative Fee</b></li> </ul>	0.01%-0.14% Up to 0.20% of the Net Asset Value of the relevant Share class, an additional amount (consisting of a fixed and variable component) per Investor Holding at the relevant Class level over each one (1) year period, and a fixed amount per year to cover part of its organisational expenses.
<b>Total Expense Ratio***</b>	2.11%

**Source:** Prospectus of the Master Fund (Franklin Templeton Investment Funds) which can be reached at <http://www.nextstepfunds.com/nextstep-en-sg/investor/home>

The information of Franklin NextStep Dynamic Growth Fund contained herein is only the material information and is translated from the original English language. Therefore, in the event of any discrepancy or inconsistency, the original English version shall prevail.

In cases where there is any amendments to the investment scheme of the Master Fund which is considered as insignificant by the Management Company, the Management Company reserves the right to amend the Fund's scheme in accordance with the amendments made to the Master Fund by deeming that approval has been obtained from the unitholders and shall notify the unitholders of such amendments via the Management Company's website.

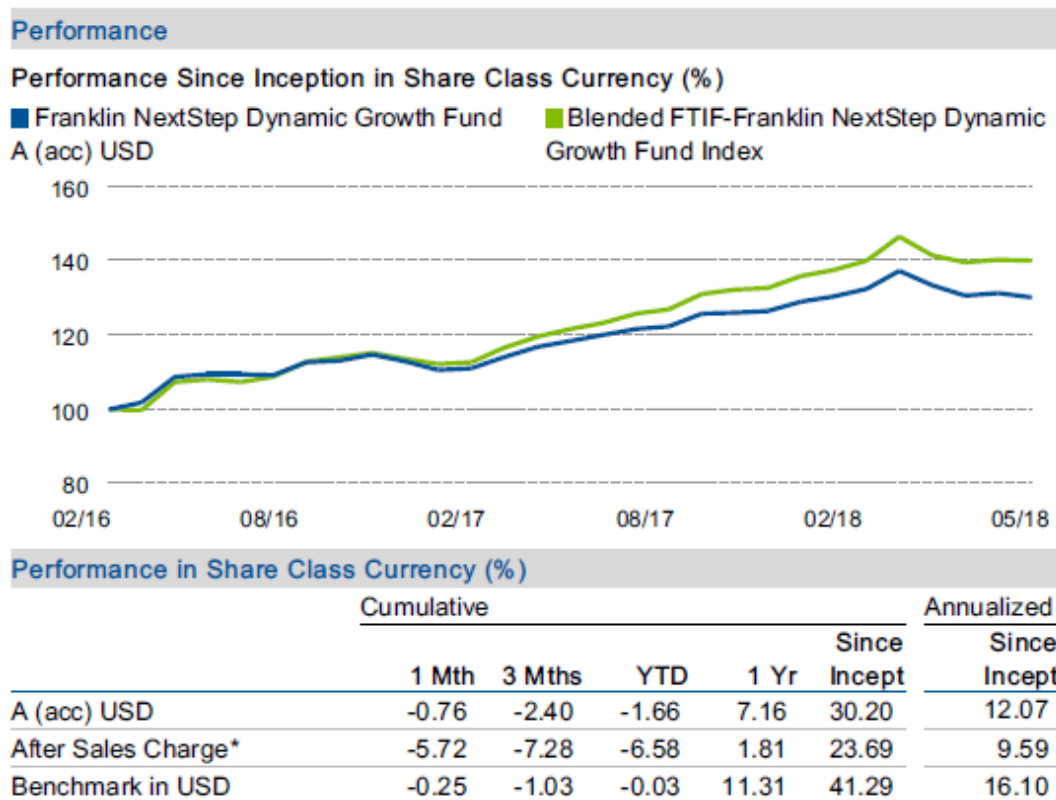
### **Remarks:**

\* Franklin NextStep Dynamic Growth Fund (Class A (USD)) ("the Master Fund") currently charges the management fee and the maintenance charges at the rate of 0.85% per annum and 0.50% per annum of the net asset value, respectively. The Master Fund shall rebate the combined fees (i.e. the management fee and the maintenance charges) to Manulife NextStep Dynamic Growth FIF at the total rate of 0.675% per annum of the investment value in the Master Fund by allocating as the assets of Manulife NextStep Dynamic Growth FIF. Such rates of fee and rebate may be changed in accordance with the change of management fee of the Master Fund (if any). In this respect, the Management Company reserves the right to amend the details of the fund scheme in line with the management fee, the maintenance Charges and the rebate of the Master Fund by deeming that approval has been granted by the unitholders and shall disclose such fund scheme amendment to the investors via its website.

\*\* Other Fees includes Custodian Fee, Registrar and Transfer Agent Fees, Corporate related Fee and Administrative Agent, etc.

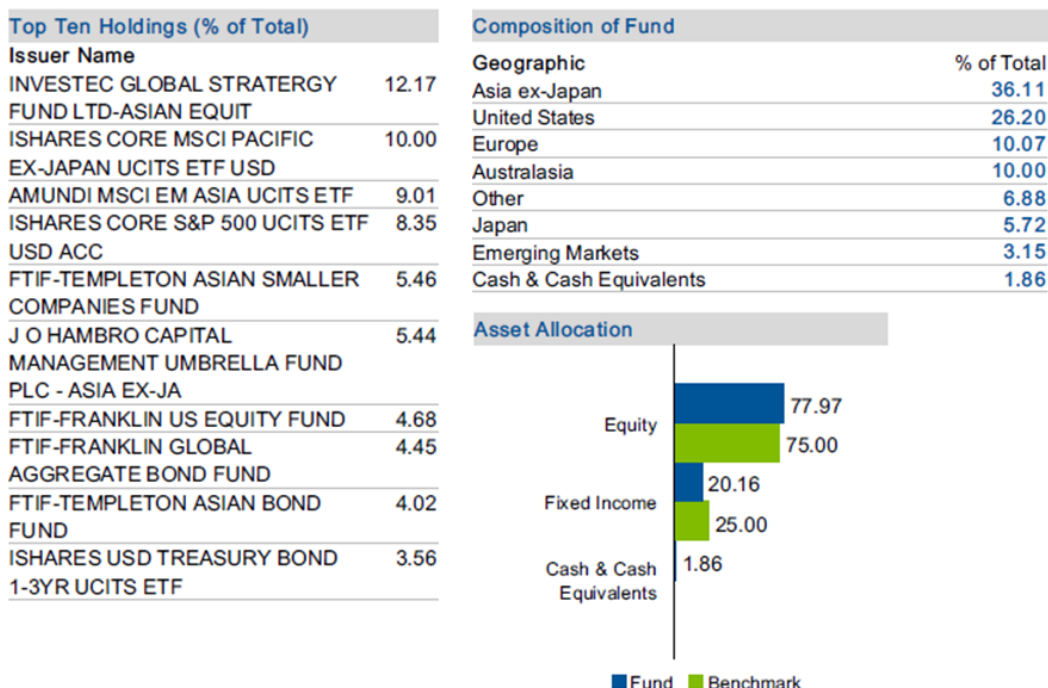
\*\*\* Total Expense Ratio (TER) is calculated for the accounting period ending December 31, 2017 which includes the maintenance charges and other fees. The TER may vary from year to year. In this respect, the Management Company reserves the right to amend the details of the fund scheme in line with the ongoing charges to be changed by the Master Fund in the future by deeming that approval has been granted by the unitholders and shall disclose such fund scheme amendment to the investors via its website.

▪ **Past performance of the Franklin NextStep Dynamic Growth Fund (Master Fund)**



Source: Fund Fact Sheet of the Master Fund, NAV to NAV \*Calculated based on initial sales charge of 5%  
 Data as of May 31, 2018 The update information can be found at <http://www.nextstepfunds.com/nextstep-en-sg/investor/home>.  
 Past performance is not an indicator or a guarantee of future performance.

▪ **Portfolio of the Franklin NextStep Dynamic Growth Fund (Master Fund)**



Source: Information from Fund Fact Sheet of Master Fund as of May 31, 2018.



**1. How to subscribe and redeem the Mutual Fund Units of this Fund?**

▪ **Method for Subscription of Mutual Fund Units**

**(1) Methods for Opening an Account**

Subscribers without a Fund Account

The subscribers should apply for an account opening and place the subscription order simultaneously. In opening an account, the subscriber should fill in the “Application Form for Account Opening”, the “Customer’s Suitability (Risk Profile) Assessment Form”, the “Subscription Order Form”, application forms for other related services (if any), and/or any other documents as specified by the Management Company with complete and accurate information. All these documents must be enclosed with the complete and true evidences for account opening required by the Management Company.

Subscribers with a Fund Account

The subscribers should fill in the “Subscription Order Form” and any other documents as specified by the Management Company (if any), and make full subscription payment simultaneously. The subscription payment shall not be lower than the minimum requirement specified for Mutual Fund Units. All relevant documents and evidences shall be submitted to the Management Company or the Subscription or Redemption Supporting Agents (if any) or via facsimile or any other channels to be specified by the Management Company in the future.

**(2) The minimum subscription amount**

Minimum Value of the Initial Purchase	Minimum Value of Subsequent Purchase
10,000.- Baht	Not specified

The Management Company reserves the right to lower the minimum value of the initial purchase, the minimum value of subsequent purchase, the minimum value of redemption, the minimum number of mutual fund unit to be redeemed, and the minimum number of mutual fund unit to be maintained in an account, at its discretion, by deeming that prior approval has been granted by Unitholders. In this respect, the Management Company shall notify the investors at least 3 business days before such change by placing announcements at the office of the Management Company or at every contact of the Subscription or Redemption Supporting Agents.

**(3) Channels for Subscription**

Investors can subscribe the Mutual Fund Units of this Fund through the Management Company and/or Subscription or Redemption Supporting Agents (if any); or through the website of the Management Company via internet according to the criteria, conditions, and procedures regarding subscription of the Mutual Fund Units specified by the Management Company or the Registrar; or through any other channels to be announced by the Management Company in the future; as per the specified time and date as follows:

1. **IPO**

During business hours until 15.30 hrs. of **July 17 – 24, 2018**



## 2. **Post-IPO**

The Management Company and/or the Subscription or Redemption Supporting Agents will accept subscription orders **every trading day during business hours until 15.30 hrs., starting from July 31, 2018 onwards.**

Trading day refers to the normal business day of the Management Company, the business day of the foreign funds, and/or the business day of the stock exchanges in which the Fund invests, and/or the business day of the countries related to securities trading and settlement of the foreign funds.

The Management Company shall specify “non-trading days” on the Company’s website and reserves the right to specify additional non-trading days by making advance notifications to the investors. Such announcements shall be made at the office of the Management Company or every contact of the Subscription or Redemption Supporting Agents and via the Company’s website.

### (4) **Method for Making Subscription Payment**

Subscribers can make subscription payment in cash or via wire transfer, cheque, or draft, or any other methods as specified by the Management Company or the Subscription or Redemption Supporting Agents. In case of cheque or draft, it must be crossed and payable to the following accounts:

#### **For subscription during IPO**

##### **“Subscription A/C (IPO) for Manulife Asset Management”**

<b>Bank</b>	<b>Account Type</b>	<b>Branch</b>	<b>Account Number</b>
Citibank, N.A.	Savings	Bangkok	5-800516-147

#### **For subscription after IPO**

##### **“Subscription A/C (After IPO) for Manulife Asset Management”**

<b>Bank</b>	<b>Account Type</b>	<b>Branch</b>	<b>Account Number</b>
Citibank, N.A.	Savings	Bangkok	5-800516-155

Or any other bank accounts to be specified by the Management Company as account for subscription of the Mutual Fund Units in the future. The Management Company reserves the right to modify information relating to such accounts for subscription without being considered a breach of the Project’s details; and shall publish the up-to-date information in the Fund Prospectus.

#### **Payment Method by Bank Account Direct Debit**

The subscriber approved by the bank to use bank account direct debit service can make the subscription payment through the instruction for bank account debit. The commercial banks currently in service include

- Bangkok Bank PCL
- Siam Commercial Bank PCL
- Kasikornbank PCL
- Kiatnakin Bank PLC.
- Bank of Ayudhya PCL
- TMB Bank PCL
- Krungthai Bank PCL
- Tisco Bank PCL

and/or other banks to be specified by the Management Company. The relevant details can be obtained from the website of the Management Company ([www.manulife-asset.co.th](http://www.manulife-asset.co.th)).



▪ **Method for Redemption of Mutual Fund Units**

The Unitholders can make redemption of the Mutual Fund Units under terms and conditions of the Retirement Mutual Fund on every trading day during the business hours until 15.30 hrs. as from **July 31, 2018 onwards** by filling complete and accurate information in the redemption order and send the duly signed redemption order to the Management Company in person or via facsimile, postal mail, or any other electronic channels established by the Management Company to facilitate services to Unitholders; or send it to the Subscription or Redemption Supporting Agents to be appointed by the Management Company. In this respect, the Management Company shall make payment of the redemption proceeds to the Unitholders within 5 business days from the date on which the Redemption Price is calculated.

Trading day refers to the normal business day of the Management Company, the business day of the Master Fund, and the business day of the countries involved with the securities trading and settlements of the Master Fund.

The Management Company shall specify “non-trading days” on the Company’s website and reserves the right to specify additional non-trading days by making advance notifications to the investors. Such announcements shall be made at the office of the Management Company or every contact of the Subscription or Redemption Supporting Agents and via the Company’s website.

**2. Under which circumstances that the Management Company reserves the right to reject the subscription of the Mutual Fund Units?**

- The Management Company reserves the right to refuse selling of Mutual Fund Units to any person or group of persons in the amount greater than one-third of the total Mutual Fund Units sold, except where such selling falls under the condition entitled to a waiver stipulated in the Notification of the Office of the SEC.
- In cases where the investments of Manulife NextStep Dynamic Growth FIF in the mutual fund units or the foreign CIS units is inconsistent with the prescribed concentration limit and the Management Company is not able to invest the investment funds in the units of any other foreign funds with similar investment policy or to invest through other methods in order to ensure compliance with the specified investment policy of the Fund, the Management Company reserves the right to halt accepting the subscription orders until the Fund is able to rectify the investment limit to comply with the prescribed limit. Such proceeding shall put the unitholders’ interests as top priority and shall be deemed that prior approval has been granted by the unitholders. In this respect, the Management Company shall immediately notify the unitholders who have made the subscription orders of the suspension of selling of the mutual fund units and disclose the halt of subscription order acceptance to other unitholders as well as the general investors by any means of communication.
- The Management Company has no intention to offer the Mutual Fund Units of the Fund to or for the benefit of: 1) citizens or residents of the United States (including any of its territories or possessions or areas subject to its jurisdiction) as well as the US passport holders and holders of green cards issued by the US. 2) Legal entities such as corporations or partnerships, etc., established under the US laws, including branches of such entities. 3) US Government agencies located in and outside the United States. 4) Investors making contact with or receiving information from the Management Company; sending orders related to the mutual fund units of the Management Company; or making/receiving payments of proceeds related to the mutual fund units in the United States; including investors who appoint an agent, manager, or trustee in the United States to handle such activities on their behalf. 5) Pool of assets of individuals and juristic persons described in 1-4.

The Management Company therefore reserves the right to refuse or suspend any subscription, allocation and/or transfer of the Mutual Fund Units, directly or indirectly, for investors with the above-mentioned characteristics.



**3. What are the provisions regarding postponement of the payment of redemption proceeds, not selling or accepting redemption of the Mutual Fund Units as per orders, and suspension of selling or redemption of Mutual Fund Units?**

▪ Postponement of Redemption Payment

The Management Company may postpone the payment of the proceeds from redemption of the Mutual Fund Units to a Unitholder, who has placed the redemption order, under the following events:

- (1) The Management Company, upon consent of the Fund's Custodian, has the honest and reasonable belief that:
  - (a) The disposal, sale or transfer of securities or assets of the Fund cannot be reasonably made in case of necessity;
  - (b) There are uncontrollable factors causing the Fund unable to receive payments from the securities or assets invested by the Fund according to normal schedule.
- (2) There is a redemption order prior to or during a period when the Management Company finds that the Redemption Price is incorrect and the Fund's Custodian has not yet certified the information in the report on the Retrospective Correction of the Price and the report on Compensation of Price, provided that the Redemption Price which is incorrect differs from the correct Redemption Price of Mutual Fund Unit by 1 Satang or more and is equivalent to 0.5 percent or more of the correct Redemption Price.

To postpone the redemption payment to Unitholders according to (1) or (2), the Management Company shall proceed as follows:

- (1) Postpone the payment for no longer than 10 business days from the day following the date of redemption order unless an exemption is granted by the Office of the SEC.
- (2) Notify the Unitholder who has made the redemption order of the postponement of the payment of redemption proceeds and disclose such information to other Unitholders as well as the general investors immediately.
- (3) Immediately notify the postponement of the payment for redemption proceeds and submit a report on the matter thereof with reason and evidence of approval or certification from the Fund's Custodian on information contained in the report on the Retrospective Correction of the Price and the Report on Compensation of Price to the Office of the SEC. In this respect, the Management Company may assign the Fund's Custodian to perform this task on its behalf.
- (4) During the postponement period, if there are redemption orders by Unitholders, the Management Company shall accept such orders by making payment of redemption proceeds to the Unitholders on a first-come first-serve basis.

▪ Not Selling or Accepting Redemption of the Mutual Fund Units as Per Order

1. The Management Company may suspend the selling, redemption, or switching of the Mutual Fund Units as per the orders it has received or may stop acceptance of the orders, under the following events:
  - (1) The Stock Exchange does not open for normal business.
  - (2) The Management Company, upon consent of the Fund's Custodian, has a good faith and reasonable belief that:
    - (a) There is necessity that the disposal, sale, or transfer of securities or assets of the Fund cannot reasonably be made;
    - (b) The Net Asset Value of the Fund cannot be calculated with fairness and appropriation;  
or
    - (c) There is any other reason to protect the interests of the Unitholders.

In this regard, the Management Company shall suspend the selling, redemption, or switching





of the Mutual Fund Units as per the purchase, redemption, or switching orders it has received, or shall stop accepting the purchase/redemption/switching order, according to (a), (b), or (c), no longer than 1 business day unless exemption is granted by the Office of the SEC.

- (3) The Fund has invested in foreign securities or assets and there are any of the following circumstances which cause significant negative impacts to the Fund:
  - (a) The exchange on which the foreign securities invested by the Fund are traded is not able to open on a normal situation. This condition is applicable to the Fund investing more than 10 percent of its net asset value in the securities traded on each exchange.
  - (b) The currency exchanges cannot be undertaken liberally and the remittance of money into and out of the country is not allowed; or
  - (c) The Fund is unable to receive payments from the securities or assets invested by the Fund according to normal schedule under the circumstance that is uncontrollable by the Management Company and upon consent of the Fund's Custodian.
- (4) There is any of the following evidences that causes the Management Company to suspend the selling of Mutual Fund Units as per the order it has received from or to stop acceptance of the order placed by specific investors:
  - (a) The Management Company suspects that the investor is related to the following activities:
    - (1) Predicate offence or money laundering offence under the law on anti- money laundering either in Thailand or in foreign countries;
    - (2) Financing of terrorism;
    - (3) Any action in compliance with the order of a seizure or attachment of property issued by the competent official.
  - (b) The Management Company is unable to conduct the KYC/CDD procedures regarding the essential information of the investor.
- (5) The existing Management Company is under the process of changing a new Management Company for the mutual funds under management since it is not able to maintain the capital adequacy ratio in accordance with the Notification of the Securities and Exchange Commission regarding the capital adequacy of mutual fund management, private fund management, securities brokerage and securities trading, securities underwriting and derivatives fund management. In this regard, the suspension shall not be more than 3 business days.

Upon occurrence of circumstances according to (1)-(5) as mentioned above and the Management Company decides to suspend the selling, redemption, or switching of the Mutual Fund Units as per the orders; or to halt accepting the subscription, redemption, or switching orders; the Management Company shall proceed as follows:

- (1) Notify the Unitholder who has made the subscription, redemption, or switching order of the suspension immediately. If the event is in accordance with (1), (2), (3) or (5) as mentioned above, the Management Company shall disclose such suspension to other Unitholders and the general investors immediately by any means.
- (2) Immediately notify the suspension of selling, redemption, or switching of the Mutual Fund Units as per the orders; or the halt to accepting subscription, redemption, or switching orders; and submit a report on the matter thereof with reason and corresponding action plans of the Fund to the Office of the SEC.
- (3) In the case that the Management Company has suspended the selling, redemption, or switching of the Mutual Fund Units as per the orders it had received or halted accepting the subscription, redemption, or switching order under (1), (2) (3) and (5) longer than 1 business day, the Management Company shall proceed as follows before resuming the acceptance of subscription or redemption orders:



- (a) Submit a report on the resumption of the acceptance of subscription, redemption, or switching orders, as well as a report on the status of the Fund's portfolio as at the last business day before the date of such report, to the Office of the SEC within one business day prior to the date of the resumption of the acceptance of the orders
  - (b) Notify the Unitholders who have placed the orders of the resumption of the selling, redemption, or switching of the Mutual Fund Units, as well as notify other Unitholders and the general investors of such resumption of the acceptance of the orders by any means as soon as possible.
2. The Management Company shall suspend the selling/redemption/switching of the Mutual Fund Units as per the orders it has received during the period it finds that the Subscription Price is incorrect and the Fund's Custodian has not certified the information in the report on the Retrospective Correction of the Price and the report on Compensation of Price, provided that the incorrect price differs from the correct Subscription Price by 1 Satang or more and is equivalent to 0.5 percent or more of the correct Subscription Price. In this respect, the Management Company shall notify the Unitholders who have placed the subscription, redemption, or switching orders of the suspension and shall disclose such suspension to other Unitholders and the general investors by any means immediately.
3. In the case that a trading day of the Fund falls on the date announced by the Office of the SEC as a special holiday for asset management companies, the Management Company shall halt to accept the subscription, redemption, or switching orders on that day and shall notify the Unitholders of such halt at least 5 business days prior to the special holiday by publicly placing the announcements at every office of the Management Company and at every contact of the Subscription or Redemption Supporting Agents (if any).

In the case where the Management Company refuses to sell, accept for redemption, or switch the Mutual Fund Units as per the order earlier received, or stops receiving the subscription, redemption or switching orders; the Management Company may also pause the calculation of NAV, NAV per unit, offer price, and subscription price of the Mutual Fund Units.

- Suspension of Selling or Redemption of Mutual Fund Units

To protect the interests of the Unitholders or in case where there is a necessity to protect the country's economic and financial stability or the stability of the financial market, the Management Company may temporarily suspend acceptance of a purchase order/ redemption order/switching order of the Mutual Fund Units for a period of time as announced by the Office of the SEC but not longer than 20 consecutive business days, unless approval is granted by the Office of the SEC for an extension of the period of suspension of selling, redemption, or switching of Mutual Fund Units

#### 4. How to switch the Mutual Fund Units?

- The Management Company and/or the Subscription or Redemption Supporting Agents shall accept the switching orders from the mutual fund units of other funds under the Management Company (the source fund) to "**Manulife NextStep Dynamic Growth FIF**" (the destination fund) during the IPO period and after the registration of mutual fund from **July 31, 2018 onwards**, as per the conditions and the trading date and time specified by each fund. Investors can contact the Management Company and/or the Subscription or Redemption Supporting Agents (if any) or make the switching via any other channels to be specified by the Management Company in the future.

Trading day refers to the normal business day of the Management Company, the business day of the foreign funds, and/or the business day of the stock exchanges in which the Fund invests, and/or the business day of the countries related to securities trading and settlement of the foreign funds.

In this respect, the Management Company shall specify "non-trading days" on the Company's website and reserves the right to specify additional "non-trading days" by making advance notifications to the investors. Such information shall be made available at the office of the Management Company or every contact of the Subscription or Redemption Supporting Agents and via the Company's website.



**5. Does this Fund specify method for transfer of Mutual Fund Units and are there any restrictions on transfer of Mutual Fund Units?**

- Unitholder who desire to transfer of Mutual Fund Units has to follow the transfer process and pay the transfer fee as specified by the Management Company and/or the Fund’s Registrar.
- The Management Company and the Fund’s Registrar reserve the right to refuse or suspend the allocation and/or transfer of Mutual Fund Units that will result in the holding of Mutual Fund Units exceeding the restriction on holding of mutual fund units according to the Notifications of the Capital Market Supervisory Board regarding rules and restrictions on holding of Mutual Fund Units and duties of the Management Company.
- The Management Company and the Fund’s Registrar reserve the right to refuse or suspend the allocation and/or transfer of Mutual Fund Units, directly or indirectly, for investors with the following characteristics:
  - (1) citizens or residents of the United States (including any of its territories or possessions or areas subject to its jurisdiction) as well as the US passport holders and holders of green cards issued by the US.
  - (2) Legal entities such as corporations or partnerships, etc., established under the US laws, including branches of such entities.
  - (3) US Government agencies located in and outside the United States.
  - (4) Investors making contact with or receiving information from the Management Company; sending orders related to the mutual fund units of the Management Company; or making/receiving payments of proceeds related to the mutual fund units in the United States; including investors who appoint an agent, manager, or trustee in the United States to handle such activities on their behalf.
  - (5) Pool of assets of individuals and juristic persons described in 1-4.

**6. How can Unitholders access information about the NAV, NAV per Unit, Subscription Price, and Redemption Price of the Fund?**

- The Management Company will publicize the NAV, NAV per Unit, Subscription Price, and Redemption Price of the Fund on a daily basis via the Management Company’s website: [www.manulife-asset.co.th](http://www.manulife-asset.co.th); and ASTV Manager Daily Newspaper.

The Management Company reserves the right to change the channels for NAV publication as deemed appropriate. In this connection, the Management Company shall notify the Unitholders no less than 30 days prior to the effective date.

## Q&A Regarding Rights of the Unitholders

**1. Does this Fund issue and deliver the confirmation note indicating the rights of the Unitholders?**

The Registrar shall issue a “Statement of Holding” to every Unitholder following the completion of the initial offering (IPO) period of Mutual Fund Units and every time the selling and redemption transaction is completed in order to confirm the number of Mutual Fund Units held by each Unitholder. The Registrar shall send the Statement of Holding together with the confirmation slip/payment receipt/tax invoice (if any) directly to the subscriber via registered mail or electronic channels such as email or indirectly through the Subscription or Redemption Supporting Agents within 15 business days following the expiry of the IPO period or 5 business days from the date following the trading day.



**2. Are the rights of the Unitholders of this Fund subject to any limitations? If yes, under what conditions?**

- **Allocation of Mutual Fund Units:** If such allocation of Mutual Fund Units results in any persons or group of persons holding the Mutual Fund Units greater than one-third of the total Mutual Fund Units sold, the Management Company reserves the right not to allocation the total number of Mutual Fund Units as per the subscription order, but shall allocate only the portion not one-third of the total Mutual Fund Units sold of the Fund; except for the exemption case that is in line with the Notifications of the Capital Supervisory Board regarding restriction on holding of Mutual Fund Units and duties of the Management Company.
- **Unitholders' Resolution Regarding Modification of Project's Details:** In case that the person or group of persons holding more than one-third of the total number of Mutual Fund Units sold of the Fund, the Management Company or the Securities Company holding an omnibus account shall not count the votes of the person or the group of persons for the portion of holding which exceeds one-third of the total number of Mutual Fund Units sold, unless otherwise stipulated, approved, granted a waiver, or relaxed by the SEC or the Office of the SEC.

**3. Are the rights of the Unitholders of Mutual Fund Units attached to life insurance policy different from normal Unitholders who invest solely in the Mutual Fund Units?**

- The Unitholders under Unit-Linked Life Insurance Policy are entitled to different rights and privileges from normal Unitholders who invest solely in the Mutual Fund Units, depending on the terms and conditions specified by the management company and the life assurance company as follows:
  1. The Unitholders under the Unit-Linked Insurance Policy are not allowed to transfer the Mutual Fund Units in all cases.
  2. The Unitholders under the Unit-Linked Insurance Plan are not allowed to pledge the Mutual Fund Units as collateral.
  3. The Unitholders, in their capacity of the policy holders, have the right to cancel the Unit-Linked Life Insurance Policy within 15 days following the date the policy is delivered by the Insurance Company. In this event, the insurance company shall proceed to sell the Mutual Fund Units in which the premiums are invested to the Management Company.
  4. The rights of the Unitholders under the Unit-Linked Life Insurance Policy are different from those of the general Unitholders because the Insurance Company will act on their behalf in compiling and submitting the subscription and redemption orders to the Management Company under an omnibus account. As such, there may be delay in receiving information from the Management Company.
  5. The right to be informed of the allocation of premiums invested in the Fund.
  6. The right to obtain the Project's Details section of the Fund Prospectus from the Unit Link agent.
  7. The right to obtain the full name list of all management companies assigned to manage the investment of the Unit Link products offered by the Insurance Company.
  8. The right to be informed of the name and address of the management company and the insurance company as well as the name, contact address and ID number of the Unit Link agent.
  9. The right to be informed of the risks associated with the Mutual Fund Units recommended to them for investment as well as the disclaimers and clarifications about the risks involved in mutual fund investment.
  10. The right to be informed of the facts that may have material impact on their benefits or on their investment decision making. For instance, the offering of the mutual fund units of funds which are under amalgamation or merger process, etc.
  11. The right to be informed of any conflicts of interest such as the fees or commissions paid to the Unit Link Agent for selling the insurance plan, the subscription and redemption fees of the Mutual Fund Units, etc.



**4. What are the channel and method for examining in details the Management Company's guidelines and procedures for exercising the Voting Right?**

- The Unitholders can review the guidelines and procedures for exercising the voting right at the office of the Management Company or via the website of the Management Company: [www.manulife-asset.co.th](http://www.manulife-asset.co.th)

**5. What are the channels and methods for lodging a complaint by investors and is there any policy regarding settlement of disputes through arbitration procedures?**

- Investors can lodge a complaint to:
  - (1) Sales Persons (Investor Contact) of Mutual Fund Units approved by the Office of the SEC. The list of approved sales persons can be obtained from the website of the Office of the SEC ([www.sec.or.th](http://www.sec.or.th)).
  - (2) Compliance Department of Manulife Asset Management (Thailand) Company Limited Tel. (66) 2246-7650 press 2 and 6 respectively.
  - (3) The Office of the Securities and Exchange Commission (Help Center) Tel. (66) 1207.
- The Fund does not have a policy to settle disputes through arbitration procedures.



### 1. Management Company

- **Board of Directors**

1. Mr. Michael Parker	Chairman
2. Mr. Gianni Fiacco	Director
3. Mr. Michael Reed	Director
4. Ms. Chutchada Ekahitanonda	Director

- **Independent Director**

- None -

- **Management**

1. Mr. Michael Reed	Chief Executive Office
2. Ms. Chutchada Ekahitanonda	Chief of Marketing & BD Officer
3. Mr. Chaikaseam Vadhanasiripong	Chief Distribution Officer
4. Mr. Peerapat Foithong	Head of Legal & Compliance
5. Ms. Parnrada Kochansri	Head of Operation
6. Ms. Jintana Mekintharanggur	Director, Equity
7. Mr. Vasu Suthiphongchai	Director, Fixed Income

- **Number of Funds under Management**

16 Funds (Information as of June 27, 2018)

- **Net Asset Value of Funds under Management**

THB 6,557,868,563.77 (Information as of June 27, 2018)

### 2. Investment Committee (Information as of June 27, 2018)

- **Chairman of the Investment Committee**

Mr. Michael Reed	Chief Executive Office
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- **Members of the Investment Committee**

Ms. Jintana Mekintharanggur	Director, Equity
Mr. Vasu Suthiphongchai	Director, Fixed Income
Mr. Peerapat Foithong	Head of Compliance
Ms. Saowarot Seeda	Manager – Investment Risk
Mr. Arun Pawa	Investment Analyst





### 3. Fund Managers

No.	Name	Education Background	Past Experiences	Responsibility
1.	Ms. Jintana Mekintharanggur	<ul style="list-style-type: none"> <li>▪ MBA, Chulalongkorn University</li> <li>▪ BBA, Thammasat University</li> </ul>	<p>She has over 20 years of investment management experience. Respectively from the present to the past as follow:-</p> <ol style="list-style-type: none"> <li>1. Director, Equity: Manulife AM (Thailand) Co., Ltd.</li> <li>2. Senior fund manager: MFC Asset Management Plc.</li> <li>3. Equity analyst : CL Sahaviriya Finance &amp; Securities</li> <li>4. Equity analyst : Asia Credit Finance &amp; Securities.</li> </ol>	Equity Management
2.	Mr. Vasu Suthiphongchai	<ul style="list-style-type: none"> <li>▪ Master of Business Administration specialized in Finance from the George Washington University, USA.</li> <li>▪ Bachelor of Business Administration majoring in Finance from Thammasat University</li> </ul>	<p>He has over 10 years of experience in capital market. Respectively from the present to the past as follow:-</p> <ol style="list-style-type: none"> <li>1. Director, Fixed Income: Manulife AM (Thailand) Co., Ltd.</li> <li>2. Fund manager: Asset Plus Fund Management Co., Ltd.</li> <li>3. Bond trader &amp; dealer: IB Securities and BOA Asset Management.</li> </ol>	Fixed Income Management

### 4. Subscription or Redemption Supporting Agents:

Name List	Tel.
Citibank, N.A. – Bangkok	(66)2081-0999

Or any Subscription or Redemption Supporting Agents to be appointed by the Management Company.

### 5. The Fund's Registrar :

- Bank of Ayudhya Public Company Limited  
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120  
Tel: (66)2296-5809, (66)2296-4864 Fax: (66)2283-1298  
Website: [www.krungsri.com](http://www.krungsri.com) E-mail: [mjongjit@krungsri.com](mailto:mjongjit@krungsri.com)

### 6. The Fund's Custodian :

- Citibank, N.A. Bangkok Branch  
399 Sukhumvit Road, Interchange 21 Tower, Klongton Nua, Klongtoey, Bangkok 10110  
Tel (66)2788-2134, (66)2788-4764-65

In addition to the duties and responsibilities stipulated in the agreement regarding the appointment of the Fund's Custodian, the Fund's Custodian also has the duties to protect the benefits of Unitholders by law.

## 7. The Fund's Auditors:

- Miss Somjai Kunapasut or Miss Wanwilai Phetsang or Mrs. Yuppadee Satchawannakul

EY Office Limited

193/136-137 Lake Rajada Office Building, 33rd Floor

Ratchadaphisek Road, Khet Klongtoey, Bangkok 10110

Tel. (66) 2264-0777, (66) 2661-9190 Fax (66) 2264-0789-90 E-mail: [eybkk@mozart.inet.co.th](mailto:eybkk@mozart.inet.co.th)

## Q&A Regarding Channels for Investors to Access Further Information of the Fund

### Through what channel can the Unitholders obtain further information of the Fund?

- Manulife Asset Management (Thailand) Company Limited  
6<sup>th</sup> Floor Manulife Place, 364/30 Sri Ayudhaya Road, Thanon Phayathai, Rajthevi, Bangkok 10400  
Tel. (66) 2354-1001, (66)2246-7650 press 2 Fax (66) 2642-6341  
Website: [www.manulife-asset.co.th](http://www.manulife-asset.co.th)



## Risk Factors

Manulife NextStep Dynamic Growth FIF shall invest in, on average in any accounting period, no less than 80 percent of the net asset value in the mutual fund units of Franklin NextStep Dynamic Growth Fund (Class A (USD)) (the Master Fund). The value of mutual fund units may fluctuate from time to time following the performance of the Master Fund or assets being invested by the underlying funds and market sentiment at that time and cause the various types of investment risks. This section explains some of the risks and the risk management guidelines that may be applicable to the Fund as summarized below.

- 1. Market Risk:** The market risk arises from the fluctuations of prices of securities invested by the Master Fund which are associated with the uncontrollable changes of economic, social and political situations.

**Risk Management Guidelines:** The Management Company will undertake analysis on the fundamentals of securities as well as the market situation including related factors; and will monitor the change of current market situation which may have an impact on prices of the securities; in order for the Fund to adjust its investment portfolio and diversify the investment assets to an appropriate level in line with the investment policy of the Fund.

- 2. Liquidity Risk:** The risk arises from the inability of the Fund to sell the securities or instruments because they have low liquidity. As a result, the Fund may not be able to sell such securities at the right timing and price as wished.

**Risk Management Guidelines:** The Management Company will consider liquidity of the securities as an important factor for making investment decision. It will invest in securities with sufficient liquidity by taking into consideration daily trading volume of the securities.

- 3. Exchange Rate Risk:** The risk arising from exchange rate fluctuations or the increase or decrease of the exchange rate of one currency against another currency. Since the Fund will make investment in instruments or securities denominated in foreign currency, the return on foreign investment of the Fund will be unDynamic caused by currency exchange.

Since the Fund will use the Baht-denominated funds to invest in terms of US dollar, it may be exposed to the risk arising from the fluctuations of the exchange rate between the Baht and the US dollar, that is to say, if the Baht appreciates against the US dollar from the date on which the Fund began investing (e.g., from Baht 32 per 1 US dollar to Baht 30 per 1 US dollar), the net asset value of the Fund in terms of Baht will decrease. On the contrary, if the Baht depreciates against the US dollar (e.g., from Baht 31 per 1 US dollar to Baht 33 per 1 US dollar), the net asset value of the Fund in terms of Baht will increase.

**Risk Management Guidelines:** The Management Company may consider using foreign exchange risk hedging instruments under appropriate circumstance at the discretion of the fund manager, for example, engaging as a counterparty in derivatives contracts having foreign exchange as underlying variable. It will also undertake macroeconomic and financial analysis for the purpose of foreign exchange risk management.

- 4. Credit Risk:** The risk arises as issuers of the securities or instruments may encounter financial difficulties, thus refusing the repayment of principals and/or interests under contractual obligations partially or in full.

**Risk Management Guidelines:** The Management Company conducts in-depth analysis regarding the repayment ability of the issuers. Minimum credit ratings of investible instruments are specified in accordance with the criteria of the Office of the SEC; and prudent investment policies pertaining to debt instruments are strictly followed.

- 5. Country and Political Risk:** The risk involved with the change of domestic factors of countries which the Fund invests such as change of government, economic policies, as well as other factors which may impact prices of the securities.

**Risk Management Guidelines:** The Management Company conducts analysis on relevant factors and monitors the economic and political situations of the countries which the Fund invests or any changes that may have impact of the prices of securities on a regular basis in order to mitigate such risk.



- 6. Repatriation Risk:** The risk arises from internal change of the countries in which the Fund invests, such as promulgation of government measures during a crisis which prevents the Fund from repatriating the investment funds or any other causes resulting in inability of the Fund to make debt payment according to schedule or the investors may not be able to receive their investment proceeds timely.

Risk Management Guidelines: The Management Company will regularly monitor and analyze the situation pertaining to financial policy and regulatory issues of the countries in which the Fund invests in order to mitigate such risk.

- 7. Risks from the derivative contracts with foreign exchanges as underlying variable:** Normally the purpose of entering into such derivative contracts with foreign exchanges as underlying variable is to hedge against foreign exchange risks. This may in turn cause opportunity loss to the Fund in earning higher investment return in the case that the movement of foreign exchange rates is not in line with the expectations. In addition, the Fund may also have the counterparty risk.

Risk Management Guidelines: The Management Company may engage as counterparty in derivatives contracts having foreign exchange as underlying variable in order to hedge against foreign exchange risk. The Management Company will conduct thorough analysis and study on economic data as well as the future trends in order to obtain the best foreign exchange forecast used for FX hedging as well as to reduce the counterparty risk of the derivatives contracts.

### **Key risks of the Master Fund**

- 1. Asset Allocation risk:** Some Funds apply an actively managed asset allocation approach. Such Funds could experience losses if the Investment Manager's and/or Investment Co-Managers' judgment about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation of particular investments made for a Fund's portfolio prove to be incorrect. The Investment Manager's allocation of a Fund's assets among different asset classes, Investment Co-Managers, underlying funds and direct investments may not prove beneficial in light of subsequent market events. There can be no guarantee that these techniques or the Investment Manager's and/or Investment Co-Managers' investment decisions will produce the desired results.
- 2. Convertible and Hybrid Securities risk:** A convertible security is generally a debt obligation, preferred stock or other security that pays interest or dividends and may be converted by the holder within a specified period of time into common stock at a specified conversion price. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock.
- 3. Credit-Linked Securities risk:** Credit-linked securities are debt securities that represent an interest in a pool of, or are otherwise collateralised by one or more corporate debt obligations or credit default swaps incorporating debt or bank loan obligations. Such debt obligations may represent the obligations of one or more corporate issuers. A Fund that invests in credit-linked securities has the right to receive periodic interest payments from the issuer of the credit-linked security (usually the seller of the underlying credit default swap(s)) at an agreed-upon interest rate, and a return of principal at the maturity date.

The Fund bears the risk that the issuer of the credit-linked security will default or become bankrupt. In such an event, the Fund may have difficulty being repaid, or fail to be repaid, the principal amount of its investment and the remaining periodic interest payments thereon.

- 4. Defaulted Debt Securities risk:** Some Funds may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). These Funds may buy defaulted debt securities if, in the opinion of the Investment Manager and/or the Investment Co-Managers, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near future. These securities may become illiquid.



- 5. Derivative Instruments risk:** The performance of derivative instruments depends largely on the performance of an underlying currency, security, index or other reference asset, and such instruments often have risks similar to the underlying instrument, in addition to other risks. A Fund may use options, futures, options on futures, and forward contracts on currencies, securities, indices, interest rates or other reference assets for hedging, efficient portfolio management and/or investment purposes. Derivative instruments involve costs and can create economic leverage in the Fund's portfolio which may result in significant volatility and cause the Fund to participate in losses (as well as gains) in an amount that significantly exceeds the Fund's initial investment. In the case of futures transactions, the amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.
- 6. Emerging Markets risk:** All Fund investments in the securities issued by corporations, governments, and government related entities in different nations and denominated in different currencies involve certain risks. These risks are typically increased in developing countries and Emerging Markets. Such risks, which can have adverse effects on portfolio holdings, may include: (i) investment and repatriation restrictions; (ii) currency fluctuations; (iii) the potential for unusual market volatility as compared to more industrialised nations; (iv) government involvement in the private sector; (v) limited investor information and less stringent investor disclosure requirements; (vi) shallow and substantially smaller liquid securities markets than in more industrialised countries, which means a Fund may at times be unable to sell certain securities at desirable prices; (vii) certain local tax law considerations; (viii) limited regulation of the securities markets; (ix) international and regional political and economic developments; (x) possible imposition of exchange controls or other local governmental laws or restrictions; (xi) the increased risk of adverse effects from deflation and inflation; (xii) the possibility of limited legal recourse for the Fund; and (xiii) the custodial and/or the settlement systems may not be fully developed.
- 7. Interest Rate Securities risk:** All Funds that invest in debt securities or money market instruments are subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security's value or, in a Fund's case, its Net Asset Value. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. While changes in interest rates may affect a Fund's interest income, such changes may positively or negatively affect the Net Asset Value of the Fund's Shares on a daily basis.
- 8. Low-Rated or Non-Investment Grade Securities risk:** Some Funds may invest in higher-yielding securities rated lower than investment grade. High-yield debt securities (including loans) and unrated securities of similar credit quality ("high-yield debt instruments" or "junk bonds") involve greater risk of a complete loss of the Fund's investment, or delays of interest and principal payments, than higher-quality debt securities. Issuers of high-yield debt instruments are not as strong financially as those issuing securities of higher credit quality. Highyield debt instruments are generally considered predominantly speculative by the applicable rating agencies as these issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest and principal payments when due. If an issuer stops making interest and/or principal payments, payments on the securities may never resume. These instruments may be worthless and the Fund could lose its entire investment.
- 9. Restructuring Companies risk:** Some Funds may also invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations (including those involving bankruptcy) or as to which there exist tender or exchange offers, and may participate in such transactions; they may also purchase indebtedness and participations therein, both secured and unsecured, of debtor companies engaged in reorganisation or financial restructuring. Such investments also involve greater credit risks. The companies involved in reorganisation or financial restructuring tend to have a relatively weak financial position and may also be subject to the risks that the restructuring could be disruptive to the business and management structure of the companies involved, which may expose the Funds to higher investment risk.



**10. Sovereign Debt risk:** Sovereign debt securities are subject to various risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due because of cash flow problems, insufficient foreign reserves, the relative size of the debt service burden to the economy as a whole, the government's policy towards principal international lenders such as the International Monetary Fund, or the political considerations to which the government may be subject. Sovereign debtors also may be dependent on expected disbursements from other foreign governments or multinational agencies and the country's access to, or balance of, trade. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. Restructuring may include obtaining additional credit to finance outstanding obligations, reduction and rescheduling of payments of interest and principal, or negotiation of new or amended credit and security agreements. Unlike most corporate debt restructurings, the fees and expenses of financial and legal advisers to the creditors in connection with a restructuring may be borne by the holders of the sovereign debt securities instead of the sovereign entity itself. Some sovereign debtors have in the past been able to restructure their debt payments without the approval of some or all debt holders or to declare moratoria on payments, and similar occurrences may happen in the future.

**11. Investment Funds risk:** A Fund's performance is directly impacted by the performance of any Investment Funds held by it. The ability of a Fund to achieve its investment goal is directly related to, in part, the ability of the Investment Funds to meet their investment goal.

Investing in other Investment Funds may be more costly to a Fund than if the Fund had invested in the underlying securities directly. Shareholders of the Fund will indirectly bear the fees and expenses (including management and advisory fees and other expenses) of the underlying Investment Funds. As the Fund's allocations among the Investment Funds change from time to time, or to the extent that the expense ratios of the underlying funds change, the expenses borne by the Fund may increase or decrease. In addition, the determination of Net Asset Value of the Shares of any particular Investment Fund held by a Fund may be suspended under certain conditions as indicated in the Prospectus of the Master Fund. In the event this were to happen, it could impede the ability of a Fund to meet a redemption request.

A Fund's investments in Investment Funds may subject the Fund to additional risks than if the Fund would have invested directly in the Investment Funds' underlying securities. These risks include the possibility that an unregistered fund or an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities. In addition, an ETF may trade at a premium or discount to its net asset value, as shares of an ETF are bought and sold based on exchanges on market values and not at the ETF's net asset value.

Another risk of investing in Investment Funds is the possibility that one Investment Fund may buy the same securities that another Investment Fund sells. If this happens, an investor in the affected Fund would indirectly bear the costs of these transactions without accomplishing the intended investment purpose. Also, the Fund or the Investment Funds may hold common portfolio securities, thereby reducing the diversification benefits to the Fund.





## Summary of Investment Limits

Type of Asset	Limit (% of NAV)
<b>Single Entity Limit</b>	
1. Thai government instruments	None
2. Foreign sovereign instruments	
2.1 Top 2 credit-rating	None
2.2 Investment grade of credit rating but lower than the top 2 levels	Not exceeding 35%
3. CIS units	None
4. Deposits or deposit-equivalent instruments with either of the following characteristics:	
4.1 Investment grade of credit rating	
4.2 Deposits at and government-guaranteed instruments issued by the Government Savings Bank.	Not exceeding 20% (or not exceeding 10 in case of foreign investment or the obligor having a domicile in foreign country and choose to have a national-scale credit rating.
5. Instrument with all of the following characteristics:	
5.1 Debt instruments or hybrid instruments issued by enterprise established under Thai laws or branch of foreign commercial bank authorized to operate commercial banking business in Thailand.	
5.2 Instruments with any of the following characteristics:	
5.2.1 The issuer is a listed company;	
5.2.2 The issuer has disclosed the information contained in the registration statement filed with the SEC Office to the public;	
5.2.3 In the case of debt instruments with maturity not exceeding 397 days from the date of investment and not having the characteristics according to 5.2.1 or 5.2.2, the obligor of such instrument shall be as follows:	
5.2.3.1 Commercial banks; finance companies; or credit foncier companies established under laws governing businesses of financial institutions;	
5.2.3.2 Government Savings Bank;	
5.2.3.3 Government Housing Bank;	
5.2.3.4 Bank for Agriculture and Agricultural Cooperatives;	
5.2.3.5 Second Mortgage Corporation;	
5.2.3.6 Small and Medium Enterprise Development Bank of Thailand;	
5.2.3.7 Export-Import Bank of Thailand;	
5.2.3.8 Islamic Bank of Thailand;	
5.2.3.9 Securities companies.	
5.3 Offered in Thailand	
5.4 Investment grade of credit rating	
5.5 In the case of debt instruments with maturity exceeding 397 days from the date of investment, they must be registered in a regulated market.	
	Not exceeding the following limits, whichever is higher. (1) 10%; or (2) Weighting of the instruments in the benchmark +5%



Type of Asset	Limit (% of NAV)
<b>Single Entity Limit</b>	
<p>The following assets:</p> <p>6.1 Equity securities listed on the SET or foreign stock exchanges (except for equity securities undergoing delisting rehabilitation process)</p> <p>6.2 Equity securities issued by Thai or foreign entity traded on the main board of the SET or foreign stock exchanges (except for equity securities undergoing delisting rehabilitation process)</p> <p>6.3 Share securities during IPO pending listing on the exchange as per 6.1</p> <p>6.4 Instruments with the following characteristics:</p> <p>6.4.1 Debt instruments or hybrid instruments issued by enterprise established under Thai law and offered for sale in foreign country or issued by enterprise established under foreign law (not including branch of foreign commercial banks authorized to undertake commercial banking business in Thailand)</p> <p>6.4.2 Investment grade of credit rating</p> <p>6.4.3 Instruments with any of the following characteristics:</p> <p>6.4.3.1 The issuer is listed on the SET or foreign stock exchanges;</p> <p>6.4.3.2 The issuer has disclosed the information contained in the registration statement filed with the SEC Office to the public;</p> <p>6.4.3.3 In the case of debt instruments with maturity not exceeding 397 days from the date of investment and not having the characteristics according to 6.4.3.1 or 6.4.3.2, the obligor of such instruments shall be as follows:</p> <p>6.4.3.3.1 Entities as per 5.2.3.1 - 5.2.3.9;</p> <p>6.4.3.3.2 International financial institutions of which Thailand is a member;</p> <p>6.4.3.3.3 Foreign financial institutions with similar characteristics to 6.4.3.3.1 - 6.4.3.3.2.</p> <p>6.4.4 In the case of debt instruments with maturity exceeding 397 days from the date of investment, they must be registered in a regulated market.</p> <p>6.5 Derivatives warrants with an investment grade issuer credit rating.</p> <p>6.6 The following transactions of which counterparty has an investment grade of credit rating:</p> <p>6.6.1 Reverse repo transactions</p> <p>6.6.2 OTC derivatives</p> <p>6.7 Infra units or Property units as follows:</p> <p>6.7.1 Infra units or property units listed on the main board of the SET or foreign stock exchange (not including units undergoing the delisting rehabilitation process)</p> <p>6.7.2 Investment units of infrastructure funds or property funds (freehold or leasehold, as the case may be) that are not diversified funds according to the guidelines prescribed by the SEC Office.</p>	<p>In aggregate not exceeding the following limits, whichever is higher.</p> <p>(1) 10% or</p> <p>(2) Weighting of the instruments in the benchmark +5%</p>



Type of Asset	Limit (% of NAV)
<b>Single Entity Limit</b>	
7. Infra units or property units of funds investing in infrastructure projects or properties (freehold or leasehold, as the case may be) that are diversified funds according to the guidelines prescribed by the SEC Office and having the characteristics according to 6.7.1.	None
8. Assets other than those mentioned in 1-7 (SIP)	In aggregate not exceeding 5%.

Remark: Single entity limit shall not be applicable to the following assets:

1. Cash deposits or deposit-equivalent instruments for the operations of the funds;
2. Derivatives on organized exchanges.

Type of Asset	Limit (% of NAV)
<b>Group Limit*</b>	
Investment in the assets of every company under the same business group or engaging as counterparty of the financial transactions with such companies.	Not exceeding the following limits, whichever is higher. (1) 25%; or (2) Weighting of the instruments in the benchmark +10%

\* Remark: Group limit shall not be applicable to the following assets:

1. Cash deposits or deposit-equivalent instruments for the operations of the funds;
2. Derivatives on organized exchanges.

Type of Asset	Limit (% of NAV)
<b>Product Limit**</b>	
<p>1. Cash deposits or deposit-equivalent instruments, bills of exchange, or promissory notes issued or paid by the following juristic persons established under Thai laws (not including foreign branch of such juristic persons), or having such juristic persons as counterparty:</p> <ol style="list-style-type: none"> <li>1.1 Banks or financial institutions established under special laws;</li> <li>1.2 Commercial banks;</li> <li>1.3 Finance companies;</li> <li>1.4 Credit foncier companies;</li> <li>1.5 The Second Mortgage Corporation.</li> </ol> <p>(Not including assets transferred to the Fund by the counterparty according to the reverse repo, securities lending or derivatives contracts.)</p>	- In aggregate not exceeding an average of 45% in any accounting period, except for funds with a project life of less than one year, the average limit shall be calculated based on the life of the Fund.
<p>2. The following assets:</p> <ol style="list-style-type: none"> <li>2.1 Non-negotiable bills of exchange or promissory notes that the Fund has arranged to have the claims in the instrument transferred according to the method stipulated by laws or instruments having the condition that the Fund can sell back to the issuer.</li> <li>2.2 Deposits or deposit-equivalent instruments with the maturity longer than 12 months.</li> <li>2.3 Total Specific Investment Product (SIP) in accordance with No. 5 of this section.</li> </ol>	In aggregate not exceeding 25%



Type of Asset	Limit (% of NAV)
<b>Product Limit**</b>	
2.3 Total Specific Investment Product (SIP) in accordance with No. 5 of this section.	In aggregate not exceeding 25%
3. Reverse repo transactions	Not exceeding 25%
4. Securities lending transactions	Not exceeding 25%
5. Total Specific Investment Products (SIP) comprising assets under No. 8 in Section 1: Single Entity Limit , but not including debt instruments or hybrid instruments with all of the following characteristics: 5.1 Characteristics according to 6.4.3 and 6.4.4 under No. 6 in Section 1: Single Entity Limit 5.2 Non-investment grade of credit rating or no rating.	In aggregate not exceeding 15%
6. Derivatives following ; 6.1 Engagement in derivatives transactions for hedging purpose.	Not exceeding the existing risk exposure.
6.2 Engagement in derivatives transactions for non-hedging purpose.	<u>Global exposure limit</u>
	6.2.1 <u>Non-complicated mutual fund</u> Limit the net exposure of derivatives to not exceeding 100% of NAV

\*\* Remark : Product limit shall not be applicable to investment in cash deposits or deposit-equivalent instruments for the operations of the Funds.

Type of Asset	Limit (% of NAV)
<b>Concentration Limit**</b>	
1. Shares of a single company	Every fund under management of the same management company shall hold shares of a company in aggregate less than 25% of the total voting right of that company (not including share holding of the Vayupak Fund).
2. Debt instruments or hybrid instruments of a single issuer (not including Thai government debt instruments or foreign sovereign debt instruments)	2.1 Not exceeding one third of the financial liabilities* disclosed by the issuer in the financial statements for the latest accounting period. Such financial liabilities shall exclude the amount owed to creditors who have connection with the issuer such as borrowings from related parties, etc.  In the case where there is no financial liabilities according to the disclosure made by the issuer in the financial statements for the latest accounting period**, the one-third concentration limits shall apply to the issuance and offering amount of such instruments at time of issuing, unless where the issuance of such instruments has been filed as a bond issuance program, then the concentration limits shall be considered on a program basis.



Type of Asset	Limit (% of NAV)
<b>Concentration Limit**</b>	
	<p>2.2 In the case where the instruments invested by the Fund are newly issued and have a credit rating below the investment grade or have no credit rating, the Management Company shall invest in such instruments for all funds under management in aggregate not exceeding one third of the total amount issued and offered for sale at time of issuing, unless where the issuance of such instruments has been filed as a bond issuance program, then the concentration limit shall be considered on a program basis.</p> <p>(The concentration limit according to 2.2 shall not be applicable to the case where the instruments are issued by the following entities:</p> <ol style="list-style-type: none"> <li>1. Commercial banks; finance companies; or credit foncier companies established under laws governing businesses of financial institutions;</li> <li>2. Government Savings Bank;</li> <li>3. Government Housing Bank;</li> <li>4. Bank for Agriculture and Agricultural Cooperatives;</li> <li>5. Second Mortgage Corporation;</li> <li>6. Small and Medium Enterprise Development Bank of Thailand;</li> <li>7. Export-Import Bank of Thailand;</li> <li>8. Islamic Bank of Thailand;</li> <li>9. Securities companies;</li> <li>10. International financial institutions of which Thailand is a member.</li> <li>11. Foreign financial institutions with similar characteristics to 1- 9)</li> </ol> <p><b>Remark :</b></p> <p>* Financial liabilities shall be determined in accordance with the accounting standards governing the preparation of financial reports of the instrument issuer. The standards for financial reporting include the standards prescribed by the Accounting Standards-Setting Committee according to the professional accounting laws as well as other globally accepted financial reporting standards such as International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principle (US GAAP), etc.</p> <p>** Including the case prior to the scheduled period for preparing the first financial statements of the issuer.</p>



Type of Asset	Limit (% of NAV)
<b>Concentration Limit**</b>	
3. CIS units of a single fund	3.1 Not exceeding one third of the total CIS units of the foreign mutual fund/collective investment scheme that is the issuer of such units;  3.2 The above limit is not applicable to investment in CIS units of the fund with all of the following characteristics subject to approval of the SEC Office:  (1) Small-sized;  (2) Established within 2 years;  (3) Widely offered to the general public.
4. Infra units of a single fund	Not exceeding one third of the total infra units of the fund that is the issuer of such units, except for the infra units of the fund having all of the following characteristic subject to approval of the SEC Office:  (1) Small-sized;  (2) Established within 2 years;  (3) Widely offered to the general public
5. Property units of a single fund	Not exceeding one third of the total property units of the fund that is the issuer of such units, except for the property units of the fund having all of the following characteristic subject to approval of the SEC Office:  (1) Small-sized;  (2) Established within 2 years;  (3) Widely offered to the general public

The calculation of investment ratio according to investment policy and the investment limits shall be in line with the Notification of Capital Market Supervisory Board regarding investment of funds and/or any future amendments.



## Fees, Payments and Expenses Chargeable to the Fund and Unitholders <sup>(1)</sup>

Fee and Expenses Chargeable to the Fund	According to the Project <sup>(2)</sup> (% p.a. of total asset value deducted by total liabilities except for Management Fee, Custodian Fee and Registrar Fee on the date of calculation.)
<b>1. Projected fees and expenses <sup>(3)</sup></b>	<b>Not exceeding 6.4200%</b>
• Management Fee	Not exceeding 1.605%
• Custodian Fee <sup>(4)</sup>	Not exceeding 0.0642% of NAV with the minimum amount of Baht 53,500 per month
• Registrar Fee	Not exceeding 0.1070%
• Advisory Fee	None
• <b>Expenses for Advertising, PR and Sales Promotion</b> - During IPO - After IPO	As actually incurred, but not exceeding Baht 1,000,000.- As actually incurred, but not exceeding 1.0700% p.a. of NAV
<b>2. Fees and Expenses that cannot be predetermined</b>	
• Expenses arising from seeking Unitholders' resolution / project amendment	As actually incurred
• Other expenses <sup>(4)</sup>	As actually incurred

<u>Fees and Expenses Chargeable to Subscribers or Unitholders</u>	According to the Project <sup>(2)</sup> (% of NAV per Unit)
• <b>Front-end Fee <sup>(6)</sup></b>	Not exceeding 1.50% (IPO 1.00% / Post IPO 1.50%)
• <b>Back-end Fee</b>	None
• <b>Switching Fee <sup>(7)</sup></b>	None
• Transfer Fee	Not exceeding Baht 200 per transaction
• Wire-in Fee	As actually charged by the bank
• Service Fee for any special arrangement by the Registrar upon the request of Unitholder	As specified by the Management Company or the Registrar



**Remarks:**

- (1) The Management Company reserves the right to change the fees or expenses specified in the fund scheme by deeming that this is not an amendment to the fund scheme. In this regard, the Management Company shall proceed as follows:
  - In case where the Management Company will decrease the fees and expenses, it shall notify such information via the Company's website or arrange for the information to be available at the office of the Management Company and every contact of the Subscription or Redemption Supporting Agents.
  - In case where the Management Company will increase the fees or expenses by not exceeding 5% of the fees and expenses within the 1-year period, the Management Company shall notify investors of such information at least 60 days in advance by arranging for such information to be placed publicly at the office of the Management Company and every contact of the Subscription or Redemption Supporting Agents and publish such information in at least one daily newspaper for 3 consecutive days.
  - In case where the Management Company will increase the fees and expenses by greater than 5% of the rates specified in the fund scheme within one year, the Management Company can collect such fees and expenses provided that it has obtained a resolution approving such increase which shall be passed by a majority of votes of unitholders holding in aggregate more than one half of the total outstanding mutual fund units.
- (2) Inclusive of value-added tax, specific business tax, or any other relevant taxes (if any).
- (3) Exclusive of brokerage fee and other fees related to securities trading.
- (4) Inclusive of the annual management fee actually charged by the Master Fund
- (5) The Custodian fee shall be charged at the minimum rate of 0.0642% p.a. of the NAV calculated on a daily basis with the minimum amount of Baht 53,500 per month.

<b>Assets under Management (AUM)</b>	<b>Maximum Chargeable Rate (% of daily NAV)</b>
Baht 20 million and above	3.2100%
Baht 30 million and above	2.1400%
Baht 50 million and above	1.2840%
Baht 100 million and above	0.6420%
Baht 200 million and above	0.3210%
Baht 300 million and above	0.2140%
Baht 400 million and above	0.1605%
Baht 500 million and above	0.1284%

In this regard, the above fees shall not include global custodian fee both in the form of annual fee and transaction fees as well as other expenses related to global custodian services.

- (6) The Management Company reserves the right to collect different rate of front-end fee from Unitholders or a group of Unitholders at the discretion of the Management Company.
- (7) The switching of mutual fund units involves front-end fee for the destination fund and redemption fee for the source fund at the rate specified by the Management Company.



## Disclaimer/Recommendations

- Investment in mutual fund unit is not a deposit and involves risks. Investors should invest in Manulife NextStep Dynamic Growth FIF only when they deem that investing in this Fund suits their own investment objectives and are able to accept any risks associated with such investment.
- Mutual Fund is a juristic person segregated from the Management Company. Therefore, Manulife Asset Management (Thailand) Company Limited has no obligation to compensate for the loss of Manulife NextStep Dynamic Growth FIF. The performance of Manulife NextStep Dynamic Growth FIF does not depend upon the financial status or the operational performance of Manulife Asset Management (Thailand) Company Limited.
- The Management Company may invest in the same securities or other assets which the Fund has invested in accordance with the rules and regulations prescribed by the Office of the SEC. In this connection, the Company will set up a proper system to avoid the conflicts of interest to ensure fairness to the Unitholders of the Fund. Investors can seek such information from the Management Company or the Office of the SEC.
- Prospect investors should study the information in the Prospectus thoroughly and should keep this Prospectus for future references. In particular, they should study and understand the information pertaining to “Investment Policy”, “Type of Invested Securities”, “Investment Limits”, “Investment Risks Associated with the Fund” and “Disclaimer/Recommendations” contained in the “Prospectus Summary” and/or the “Project’s Details” section. If there is any query, investors should seek information and clarification from an approved investor contact person before making any purchase of Mutual Fund Units.
- In the event of unusual circumstances, investors may not receive the redemption proceeds within the period specified in the Fund Prospectus.
- In the case that this Fund is not able to maintain adequate liquidity ratio, investors may not be able to redeem the mutual fund units as per the redemption order.
- The Management Company allows its employees to invest in the securities for their own benefits, subject to their compliance with all ethics and notifications prescribed by the Association of Investment Management Companies and shall disclose such investments to the Company to enable the Company to supervise the trading of such securities of the employees.
- Investors can invest in this Fund in the form of “Unit-Linked Insurance Plan”. They should contact the related insurance company and study the information in the selling documents of the Unit-Linked Insurance Plan before making investment decision.
- Before and after investing in the Mutual Fund Units of the Fund, the Management Company and/or Subscription or Redemption Supporting Agents appointed by the Management Company may request for additional information, supporting documents, or evidences from the Purchasers or the Unitholders of the Fund or related persons as defined by relevant laws or legally authorized agencies, in order to comply with the Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT), the Law of Thailand and those of other related countries, as well as the operational guidelines, or interpretations, or orders, of authorized agencies. The Management Company and/or the Supporting Agents have the duties to implement the “Know Your Clients” (KYC) and “Client Due Diligence” (CDD) procedures whereas the Purchasers or the Unitholders of the Fund have the responsibility to keep the Management Company and/or the Subscription or Redemption Supporting Agents informed of the changes of information regarding KYC/CDD. Pursuant to the operational guidelines of the above mentioned AML/CFT Laws, the Management Company and/or the Subscription or Redemption Supporting Agents shall proceed to undertake procedures in accordance with the AML/CFT measures including the opening of new accounts, transactions with existing clients, on-going monitoring of accounts and transactions, and other procedures in compliance with the guidelines set out by related agencies.
- Deliberating the draft prospectus does not imply that the Office of the SEC endorses the accuracy of the information contained in the prospectus or guarantees any prices or returns of the mutual fund units.

(This Prospectus is prepared based on data as of June 27, 2018)

