

**DECLARATION OF TRUST**

**MANULIFE ASIA PACIFIC REIT FUND OF FUNDS  
A Multi-Class Distributing Unit Investment Trust Fund**

**KNOW ALL MEN BY THESE PRESENTS:**

This Declaration of Trust is executed by **MANULIFE INVESTMENT MANAGEMENT AND TRUST CORPORATION (“MANULIFE INVESTMENT MANAGEMENT”)**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at the NEX Tower, 6786 Ayala Avenue, Makati City, with authority to perform trust and other fiduciary functions, herein referred to as the “Trustee”;

**WITNESSETH:**

**ARTICLE I  
CREATION OF THE TRUST**

That for the purpose of providing investment opportunities to its trust clients pursuant to investment objectives and policies herein stipulated, the Trustee hereby establishes and declares itself as Trustee of a multi-class distributing unit investment trust fund (UITF) for the collective investment of funds held by it in the capacity of Trustee under the terms and conditions herein below set forth.

**ARTICLE II  
NATURE AND INVESTMENT OBJECTIVES**

Sec. 1 Title of the Fund – The pooled fund shall be known as the MANULIFE ASIA PACIFIC REIT FUND OF FUNDS (herein referred to as the “Fund”).

Sec. 2 Nature of the Fund – The Fund is a distributing equity UITF structured as a multi-class fund of funds and established in accordance with and shall be operated subject to the stipulations of this declaration and as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral ng Pilipinas (the “BSP”) and to existing laws.

As a fund of funds, the Fund shall invest at least 90% of its assets in more than one target funds. Further, the investments in any one target fund shall not exceed 10% of the total net asset value of all share classes of the target fund.

To promote operational efficiency and to eliminate the need to create separate UITFs with different fee structures but with the same objectives and strategies, the Fund offers investors access to the multi-class UITF. Each class may be subject to different conditions including, but not limited to, trustee fees and expenses, amount of minimum subscription, the minimum holding period, charges and target participants. The details of the different share classes of the Fund are specified in Appendix I.

The Fund shall be treated as an entity separate and distinct from its constituent assets and from the contributions of the participations thereto and from other trust accounts administered by the Trustee.

Title to Assets of the Fund - All assets of the Fund shall, at all times, be considered as assets held by the Trustee vested solely in the Trustee.

Nature of Participant's Interest in the Fund – No Participant shall have or be deemed to have any ownership or interest in any particular account, investment or asset of the Fund but shall have only its proportionate and undivided beneficial interest in the Fund as a whole.

Relationship of Trustee with the Fund – The Trustee shall not have any other relationship with the Fund except in its capacity as Trustee thereof. Provided, however, that the Trustee which simultaneously administers the trust, fiduciary, or investment management funds may invest such funds in the Fund, if allowed under a policy approved by its Board of Directors.

Description of the Fund – The features of the Fund shall be described in **Appendix I** which is attached hereto and made an integral part hereof.

Sec. 3 Investment Objectives and Policy – The assets of the Fund shall be invested in the universe of Target Funds and in other investment outlets described in **Appendix I** hereof and shall be held and disposed of in accordance with such investment objectives and policies as likewise specified in **Appendix I**.

The Trustee shall make available to all Participants a list of prospective and outstanding investment outlets which shall be updated at least quarterly. Such disclosure shall be in the form prescribed under Appendix Q-33 of Section 414-Q of the Manual of Regulations for Non-Bank Financial Institutions (the Key Information and Investment Disclosure Statement or KIIDS). The Trustee shall also make available to all Participants relevant information about the target funds.

### **ARTICLE III PARTICIPATION: ADMISSION & REDEMPTION**

Sec. 1 Qualified Participant (Requirements and Restrictions) – Prior to acceptance of the initial participation in the Fund, the Trustee or its duly authorized representative shall perform a Client Suitability Assessment (CSA) for the purpose of profiling the risk return orientation and suitability of the client to the Fund. The Fund is suitable for investors with aggressive risk profile.

Participation in the Fund shall be open to Participants with legal capacity to contract and subject to the other conditions, rules or procedures stipulated in **Appendix I** hereto and those stipulated by the Trustee which it deems to be advantageous or to the best interest of the Fund.

Sec. 2 Participation Units – Participation in the Fund shall always be through participation in units of the Fund and each unit shall have uniform rights and privileges as any other unit. In the case of multi-class fund, units shall be issued as units in a class of fund. The beneficial interest of each participation unit shall be determined under the unitized net asset value per unit (NAVPU) valuation methodology defined herein and no participation shall be admitted to, or redeemed from, the Fund or class of a Fund, except on the basis of such valuation and in such frequency as indicated in **Appendix I** hereto.

### **ARTICLE IV MANNER OF OPERATION**

Sec. 1 Pooled Fund Accounting – The total assets and accountabilities of the Fund shall be accounted for as a single account referred to as pooled-fund accounting method. The investments of a multi-class fund shall remain as one pool and are not separately allocated to classes.

Sec. 2 Distribution Channel – The Fund shall be distributed exclusively in distribution channels duly authorized by the Trustee and allowed under existing regulations.

Sec. 3 Expansion and Contraction of Fund – Admissions of participations in the Fund shall serve to expand the Fund’s total outstanding units. Conversely redemption of participation/s from the Fund shall serve to contract the Fund’s outstanding units.

Every participation in the Fund shall be evidenced by a subscription of units arrived at by dividing the amount of investment by the applicable NAVpu. On the other hand, every redemption of participation/s from the Fund shall be evidenced by a redemption of units arrived at by dividing the amount of redemption by the applicable NAVpu.

Sec. 4 Allocation and Distribution of Income – The market value of the Fund’s investments, net of taxes, fees and expenses which are chargeable against the Fund shall be reflected in every net asset value (NAV) computation. The income of the Fund, therefore, shall be allocated to the Participants on a pro rata and pari-passu basis depending on the number of units held by each Participant in the Fund. The unrealized income/loss of each Participant in the Fund shall be the difference between the prevailing NAVPu over the acquisition cost of the Participant’s units, multiplied by the number of units held by the Participant. The actual distribution or realization of income shall take place every time redemption of units from the Fund is made, to the extent of the number of units redeemed.

In the line with the income distribution feature of the Fund, the Trustee may distribute to qualified participants the collected income of the Fund from interest income and cash dividends received less applicable taxes, fees and expenses. The details of the income distribution policy are specified in **Appendix I**. The guidelines on the distribution of unit income will be in accordance with the Trustee’s Operational Guidelines on the Distribution of Unit Income.<sup>1</sup>

## **ARTICLE V VALUATION OF THE FUND AND PARTICIPATION UNITS**

Sec. 1 Valuation of the Fund – The Trustee’s Fund Administrator (the “Fund Administrator”) shall compute the NAV of the Fund daily subject to the following rules:

- (a) On “Valuation Day” which shall mean a trading day where the Fund is made available for admission or redemption, the Trustee shall determine the NAV of the Fund.
- (b) The NAV shall be the summation of the market value of each investment of the Fund less fees, applicable taxes, and other qualified expense as defined herein. The determination of market value of the investments of the Fund shall be in accordance with existing BSP rules and regulations on marking to market valuation of investment instruments more specifically described in **Appendix I** hereof.

Sec. 2 Valuation of Participation in Units – The valuation of participation in units shall be subject to the following rules:

- (a) The NAVPu shall be determined daily by dividing the NAV of the Fund by the total number of units outstanding as of Valuation Date.
- (b) The Trustee shall cause the publication of the NAVpu of all the unit classes of the Fund at least weekly in one or more newspaper of national circulation. The daily NAVPu, as well as the historical NAVPus, shall be available in the Trustee’s website.

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<sup>1</sup> A copy of the Trustee’s Operational Guidelines on the Distribution of Unit Income is available in the Trustee’s website ([www.manulifeim.com.ph](http://www.manulifeim.com.ph))

**Sec. 3 Fees and Expenses of the Fund –**

- (a) Trustee's Fees – The Trustee shall charge against the Fund regular trust fees in the percentage indicated in **Appendix I** hereto on a per annum basis based on the NAV of the Fund as its compensation for the administration and management of the Fund. These fees shall accrue and shall be collectible from the Fund, as and when the same becomes due, at such times as indicated in **Appendix I**. The trust fees shall be uniformly applied to all Participants of the following share classes of the Fund: the USD Share Class A, the PHP-Hedged Share Class A, and the PHP-Unhedged Share Class A. Said fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the under the Plan rules Section of Section 414-Q of the Manual of Regulations for Non-Bank Financial Institutions. In the event the trust fees are changed, such change shall be charged prospectively. The USD Share Class I and PHP-Unhedged Share Class I are zero fee share classes. The trust fee for Participants in the USD Share Class I and PHP-Unhedged Share Class I is charged at the bespoke (segregated) account level based on their respective Trust Agreement and/or Investment Management Agreement with the Trustee or at the Investor Fund level in case of UITFs offered by the Trustee.
- (b) Special Expenses – The Trustee may charge the Fund for special expenses if the same is necessary to preserve or enhance the value of the Fund. Such special expenses shall be payable to pertinent third party or parties covered by separate contract/s, and disclosed to the Participants in Key Information and Investment Disclosure Statement (KIIDS).

**ARTICLE VI  
TRUSTEE POWERS & LIABILITIES**

**Sec. 1 Management of the Fund** – The Trustee shall have the exclusive management, administration, operation and control of the Fund, and the sole right at any time to sell, convert, reinvest, exchange, transfer or otherwise change or dispose of the assets comprising the Fund taking into consideration the investment objective and investment policy of the Fund.

However, if the Trustee deems it proper and beneficial for the Fund, the Trustee may engage the services of third party/ies as investment advisor or manager of the Fund; provided that, it is disclosed to the Participants and the BSP is duly notified thereof with the pertinent documents on the hiring of third party/ies submitted thereto. The Trustee shall periodically review on an ongoing basis the performance by such third party/ies.

**Sec. 2 Powers of the Trustee** – In addition to powers stipulated in **Appendix I**, the Trustee shall have the following powers:

- a. To hold legal title over the assets comprising the Fund for the benefit of the Participants;
- b. To have exclusive management and control of the Fund, full discretion in respect of investments, and the sole right, at any time to sell, convert, reinvest, exchange, transfer or otherwise change or dispose of the assets comprising the Fund taking into consideration the investment objective and investment policy of the Fund;
- c. To hold, place, invest and reinvest the Fund with full discretionary powers, and without distinction, as to the principal and income in investments stipulated in Article II, Section 3 hereto and in such investments it may deem sound and appropriate, subject only to the limitations of the investment objectives and policies of the Fund stated in Article II, Section 3 hereof.
- d. To deposit in any bank or financial institution, such portion of the Fund as allowed under this Declaration of Trust, subject to the requirements under the Exposure limits section of Section 414-Q of the Manual of Regulations for Non-Bank Financial Institutions;
- e. To register or cause to be registered any securities of the Fund in nominee or bearer form;

- f. To appoint and retain the services of qualified and reputable local or foreign investment advisor and/or fund manager/s; provided, however, that the Trustee shall retain ownership and control of the Fund, and provided further, that the investment advisor/s and/or fund manager/s shall work within the investment parameters or guidelines set by the Trustee from time to time and shall directly be responsible to the Trustee for any investment actions and decisions undertaken for the Fund;
- g. To hire and compensate legal counsel/s, certified public accountant/s and other specialist/s in connection with administration and management of the Fund and the protection or advancement of its legal and other interests;
- h. To make, execute, acknowledge and deliver any or all securities, agreements, contracts, deeds, documents and instruments necessary in the management and reinvestment of the Fund, or in connection with the exercise of the powers herein conferred or the performance of acts herein authorized;
- i. To collect, receive and receipt for income, dividends, interest, profits, increments and such other sums accruing or due to the Fund;
- j. To reject any invalid or improper application of fund switching in whole or in part (including any applications which the Trustee knows to be or has reasons to believe to be related to market timing or from Participants whom it considers to be excessive traders).
- k. To pay out of the Fund all costs, expenses, and proper charges incurred in connection with the administration, preservation, maintenance and protection of the Fund;
- l. To distribute income as specified in **Appendix I**;
- m. To hold cash in excess of the 10 percent (10%) regulatory limit while in the process of switching of target funds and investing of additional subscriptions into the target funds; and
- n. To perform such acts which are necessary or desirable for the proper administration and management of the Fund.

Sec. 3 **Liability of the Trustee** – Save that attributable to the Trustee’s fraud, willful default, bad faith or gross negligence, the Trustee shall not be liable for any loss or depreciation in the value of the Fund or in the value of the Participant’s participation in the Fund. The Trustee shall not be liable for any act or omission where such action or inaction, in the good faith judgment of the Trustee, was then necessary, reasonable or appropriate for the proper and advantageous administration and management of the Fund.

Sec. 4 **Non-Coverage by PDIC** – Participation in this Fund creates a trust arrangement and is not a deposit account. As such, the participation in the Fund is not covered by the Philippine Deposit Insurance Corporation (PDIC). Any income or loss of the Fund (whether realized or unrealized) will impact the NAVPu and shall be for the account and risk of the Participant.

## **ARTICLE VII RIGHTS OF PARTICIPANTS**

Sec. 1 **Right to Inspect Declaration** – A copy of this Declaration of Trust shall be available at the principal office of the Trustee for inspection by any person having an interest in the Fund or by his authorized representative. Upon request, a copy of the Declaration of Trust shall be furnished such interested person.

Sec. 2 **Disclosure of Investments** – A list of existing and prospective investments of the Fund shall be made available to Participants. Such disclosure shall be substantially in the form provided under Appendix Q-33 of Section 414-Q of the Manual of Regulations for Non-Bank Financial Institutions. Notwithstanding the disclosure requirement in the form prescribed under Appendix Q-33 mentioned above, upon request, Participants in the Fund shall be furnished a quarterly list of investments held by the Fund.

Sec. 3 Disclosure of Risks – Participants shall be informed of the risks attendant to this type of Fund through a “Risk Disclosure Statement”.

Sec. 4 Redemption of Participations – A notice of amendments to Declaration of Trust shall be furnished the Participants immediately. The Participants shall be allowed to redeem their participations in the Fund, subject to the procedure set forth in Article IX, hereof.

Sec. 5 Rights Upon Termination of Plan – In case of termination of the Plan, the Participants shall have (a) the right to be notified at least thirty (30) business days prior to the actual termination of the Fund in accordance with Article IX, Section 2 hereof and, (b) upon demand, the right to inspect or be provided a copy of the financial statement used as a the basis for the distribution of the Fund.

In respect of the Fund, the rights of the remaining Participants as against each other shall be pari-passu and pro-rata.

#### **ARTICLE VIII ANNUAL AUDIT AND REPORT BOOKS OF ACCOUNTS**

Sec. 1 Annual External Audit - Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the Fund shall be conducted annually after the close of each fiscal year by an independent auditor acceptable to BSP. The external audit shall be conducted by the same external auditor engaged for the audit of the Trustee. The audited financial statement for each Fund shall be PFRS/PAS compliant in all respects. The result of this audit shall be the basis of the Trustee’s annual report which shall be made available to all the Participants at the Trustee’s place of business or posted on the Trustee’s website. Further, a copy of the report, or a notice that the report is available and that a copy thereof will be furnished upon request, without charge, shall be sent to each Participant.

The Trustee shall likewise, prepare a quarterly performance review of the Fund and shall make the same available to the Participants not later than twenty (20) calendar days from end of the reference date/period.

#### **ARTICLE IX AMENDMENTS & TERMINATION**

Sec. 1 Amendments – This Plan may be amended from time to time by resolution of the Board of Directors of the Trustee: Provided, however, that Participants in the Fund shall be immediately notified in writing, either in electronic or printed form, of such amendments and those who are not in conformity with the amendments made shall be allowed to withdraw their participations within (30) calendar days prior to the implementation of any amendments or such longer period as may be fixed by the Trustee: Provided further, That amendments to the Plan involving any of the following aspects shall be the subject of a written notification to the BSP and continuing compliance of the Trustee with the prudential criteria specified by the BSP:

1. Investment objectives, policies, or strategies;
2. Risk profile;
3. Benchmark;
4. Target investors of a multi-class fund;
5. Target fund/s of a feeder fund or a fund-of-funds;
6. Income distribution policy of a distributing class/fund;
7. Basis of the NAVPu computation;
8. Fees and other charges to the fund;
9. Custodian;

10. Investment manager, if separate from the trustee; and/or;
11. Merger of funds

For this purpose, the Trustee shall submit all required documents to the BSP within ten (10) business days from approval of the amendments by the Board of Directors of the Trustee.

- (a) Switching of Target Fund. Switching of target funds with similar investment objectives shall not be considered as an amendment within this section. Such may be deemed necessary in case of any, but not limited to the following:
1. Performance vis-à-vis expectations
  2. Change in target fund's investment objective or risk profile
  3. Resignation of fund manager/s
  4. Closure of target fund or its maximum AUM capacity has been reached
  5. Prolonged suspension of subscription/redemption to/from the target fund
  6. Market conditions which in the reasonable opinion of the Investor Fund Trustee warrant a change in target fund.

In such instances, disclosure regarding changes or additions to the target funds shall be done through any of the following means:

- Key Information and Investment Disclosure Statement
- Announcement in the Trustee's official website

- (b) Material Changes in a Target Fund's Structure. Material changes in a Target Fund shall require re-assessment and review by the Trustee and/or Fund's Investment Manager. Material changes can be described as a change, with all else being unchanged, that a reasonable investor would consider important in the investor's decision to buy, hold or sell. Such changes may include but are not necessarily limited to:

1. A change in the portfolio management team;
2. A change in the objective or investment style of the target fund;
3. A change in the target fund's fees that will significantly affect the total expense ratio of the investor fund.
4. A regulatory change in the jurisdiction where the target fund is domiciled that would significantly affect the target fund's operations;
5. Significant legal disputes
6. Any other change that would necessitate a change in the investor fund's declaration of trust

Should the Trustee decide to retain the Target Fund/s despite such material change, such change must be properly disclosed to the investors via Key Information and Investment Disclosure Statement and/or announcement in the Trustee's official website.

**Sec. 2 Termination** – This Plan may be terminated by a resolution of the Board of Directors of the Trustee when, in sole judgment of the Trustee, continued operation thereof is no longer viable or by reason of a change in the Trustee's business strategy. The resolution shall specify the effective date of such termination. A copy of the resolution shall be submitted to the appropriate department of the BSP. At the discretion of the Trustee's Board of Directors, it may engage the services of a reputable accounting firm to look into the books and record of the Fund maintained by the Trustee and to certify to the financial condition of the Fund. Upon approval of the termination of the Plan, the Trustee shall notify the Participants accordingly.

Following the approval of the termination of the Plan but at least thirty (30) business days prior to the actual termination of the Fund, the Trustee shall provide notice of the termination of the Funds to the remaining Participants. Such notice may be made by the Trustee by way of direct written notice to each Participant or through the posting of notices in the premises of the head office and branches, as well as in the corporate website, of the Trustee. Upon termination, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution to the Participants.

**ARTICLE X  
OTHER TERMS AND CONDITIONS**

This Declaration of Trust is further subject to the other terms and conditions set forth in **Appendix I** (Fund Specifications).

**IN WITNESS THEREOF**, Manulife Investment Management and Trust Corporation has caused this Declaration of Trust to be signed on \_\_\_\_\_ at Makati City, Metro Manila.

**MANULIFE INVESTMENT MANAGEMENT AND TRUST CORPORATION  
(TRUSTEE)**

By:

**MACARIA TRINIDAD F. GASPAR  
President**

SIGNED IN THE PRESENCE OF:

**STANLEY RAYMUND V. CABRERA V  
Risk Officer**

**PAUL JEFFREY C. LU  
Head of Wealth Solutions**



**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
\_\_\_\_\_ ) S. S.

BEFORE ME, a Notary Public for and in the above jurisdiction, on this day of \_\_\_\_\_ at \_\_\_\_\_, personally appeared the following, exhibiting to me the following described Competent Evidence of Identity (CEI) in accordance with the 2004 Rules of Notarial Practice:

Name	CEI
Macaria Trinidad Gaspar	

known to me and by me known to the same persons who executed the foregoing Declaration of Trust consisting of \_\_\_\_\_ pages including its annex documents and this page wherein this acknowledgment is written and who acknowledged to me that the same is their free and voluntary act and need.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed on every page hereof of my notarial seal at the place and on the date first above written.

Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 2023

## APPENDIX I

### MANULIFE ASIA PACIFIC REIT FUND OF FUNDS A Multi-Class Distributing Unit Investment Trust Fund

#### FUND SPECIFICATIONS

##### 1. Investment Objective

- (a) The Fund is a distributing equity fund of funds that seeks to achieve long-term capital appreciation and to generate income by investing primarily in a diversified portfolio of exchange-listed real estate investment trusts (REITs) in the Asia Pacific region and other allowable investments.

Pursuant to existing BSP rules and regulations, as a Fund of Funds, the Fund is mandated to invest at least 90% of its assets in more than one target funds.

- (b) Benchmark. The Fund uses the Manulife Investment Asia REIT ex-Japan Index as a benchmark for performance comparison. This benchmark consists of REITs listed in Asia ex Japan, Australia, New Zealand and Pakistan. More detailed information can be found by contacting the benchmark provider.

##### 2. Investment Policy

- (a) Pursuant to the foregoing objectives, Manulife Investment Management (Singapore) Pte. Ltd., the Fund's Investment Manager shall invest the assets of the Fund primarily in REITs and infrastructure funds/trusts that are listed on the Asia Pacific stock exchanges.

The Investment Manager's fundamental bottom-up investment process involves liquidity filters, quantitative screens, and portfolio construction based on Growth, Cash Flow, Management and Valuation (GCMV) framework.

The portion of the Fund that is not invested in REITs, including those arising from their income distributions, may be invested and/or reinvested in other investments allowed under the regulations issued by the BSP.

The Fund may avail itself of financial derivative instruments solely for the purpose of hedging risk exposures of its existing investments provided these are disclosed to Participants, are accounted for in accordance with existing BSP hedging guidelines as well as the Trustee's risk management and hedging policies duly approved by the Board of Directors and all the requirements for hedging transactions under Philippine Accounting Standards (PAS) are observed. The risk exposures include those enumerated in the Risk Disclosure Statement of the Trustee's UITFs.

##### (b) Exposure Limit

The fifteen (15%) single exposure limit shall be applied on the target fund's underlying investments. Notwithstanding said limit, if the target funds are allowed by their respective regulatory authority to invest in units/shares of other open-ended CIS, the exposure limit prescribed by said regulatory authority shall instead apply. Furthermore, the investments in any one target fund shall not exceed ten percent (10%) of the total net asset value of the target fund. In case the limit is breached due to the marking-to-market of certain investment/s or any extraordinary circumstances, e.g. abnormal redemptions which are beyond the control of the Trustee, the Trustee shall be given thirty (30) days from the date of receipt of report indicating the net asset value of the fund to correct the same.

3. **Qualified Participants** - Participation in the Fund shall be open to all persons with legal capacity to enter into contracts except those who are considered United States (US) Persons under applicable US laws and regulations. Acceptance of Participants shall be subject to the rules or procedures established by the Trustee which it deems advantageous or to the best interest of the Fund. The Fund is suitable for investors with an aggressive risk profile. In order to minimize risks and maximize returns, the Participants are recommended to stay invested in the Fund for more than five (5) years.
4. **Structure** – To promote operational efficiency and to eliminate the need to create separate UITFs with different fee structures but with the same objectives and strategies, the Fund offers investors access to the multi-class UITF. Each class may be subject to different conditions including, but not limited to, trustee fees and expenses, amount of minimum subscription, the minimum holding period, charges and target participants.

**Available share classes:**

- USD Share Class I. This share class is available for investment only by institutional investors with bespoke (segregated) accounts managed by the Trustee and UITFs offered by the Trustee. Share Class I is a zero management fee share class as the management fee of the Trustee is charged at the bespoke account level or the Investor Fund level in the case of UITFs offered by the Trustee.
  - USD Share Class A (base currency). This share class is available for investment by retail investors that prefer investment in the USD share class but are not eligible to invest in the USD share class I.
  - PHP-Hedged Share Class A. This share class aims to provide investors with a return correlated to the USD share class A by reducing the currency risk between the share class currency and the Fund's base currency. A correlated return between the USD share class A performance and the PHP-Hedged share class is achieved by transacting a foreign exchange forward at the share class level to hedge currency movement. The hedge ratio shall be set at a tolerance range to avoid frequent rebalancing of trades.
  - PHP-Unhedged Share Class A. This share class shall provide a return equal to the USD share class A plus or minus the foreign exchange movement of US Dollar relative to the Philippine peso.
  - PHP-Unhedged Share Class I. This share class is available for investment only by institutional investors with bespoke (segregated) accounts managed by the Trustee and UITFs offered by the Trustee. Share Class I is a zero management fee share class as the management fee of the Trustee is charged at the bespoke account level or at the Investor Fund in the case of UITFs offered by the Trustee. This share class shall provide a return equal to the USD share class I plus or minus the foreign exchange movement of US Dollar relative to the Philippine peso.
5. **Rules Related to Valuation** - The matter of determining the value of the various instruments in the Fund shall be vested in the Trustee through its Board of Directors. Subject to pertinent BSP Implementing Rules and Regulations, the Trustee shall adopt a Marked-to-Market Valuation Methodology which, once adopted, shall herewith be consistently and strictly applied. The basis for pricing/valuation per asset class/asset shall follow existing BSP marking-to-market guidelines<sup>2</sup>, such that for equity securities listed in the stock exchange traded in the Philippines, reference shall be same day closing price at the Philippine Stock Exchange; and for equity securities traded abroad, reference shall be the latest available closing price from the exchange where the securities are traded. For the Target Fund, the reference shall be the applicable NAV per share, which is accessible in the morning of the next business day.

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<sup>2</sup> The Trustee shall adopt a Marked-to-Market Valuation Methodology that is consistent with BSP's guidelines as shown in Sec. 414-Q "Allowable Investments and Valuation" and Appendix Q-23 "Marking to Market Guidelines for Investments in Debt and Equity Securities" of the Manual of Regulations for Non-Bank Financial Institution (MORNBFI).

- (a) The NAV of the Fund shall be computed using the pooled-fund accounting methodology, or more specifically based on the following formula:

	Cash Deposits
+	Market Value of Investment
+	Accrued Interest on Cash Deposits
+	<u>All other assets and receivables</u>
	GROSS ASSET VALUE
-	Accrued Taxes Payable
-	Other Accrued Expenses
-	Accounts Payable
-	<u>All Other Liabilities</u>
	NET ASSET VALUE GROSS OF TRUST FEES

The NAVPu of each class shall be computed by dividing total net assets of a class by the total outstanding units of such class; where, the net assets of each class shall represent its proportionate share on the net assets of the Fund less the trustee fee and any other expenses attributable to that class. The NAVPu for each Share Class shall be computed up to four (4) decimal places as follows:

USD SHARE CLASS I

Total Net Assets of USD Share Class I

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Outstanding Units of USD Share Class I

USD SHARE CLASS A

Total Net Assets of USD Share Class A

- Trust fee

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Outstanding Units of USD Share Class A

PHP-HEDGED SHARE CLASS A (NAVPu is in PHP)

Total Net Assets before FX gains/losses of PHP – Hedged Share Class A

+/- realized FX gains/losses (from rollover of the FX forward hedge)

+/- unrealized FX gains/losses (marked-to-market valuation of the outstanding FX forwards)

- Trust fee

x USD/PHP FX reference rate

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Outstanding Units of PHP – Hedged Share Class A

PHP-UNHEDGED SHARE CLASS A (NAVPU is in PHP)

Total Net Assets of PHP – Unhedged Share Class A\*

- Trust fee

x USD/PHP FX reference rate

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Outstanding Units of PHP – Unhedged Share Class A

PHP-UNHEDGED SHARE CLASS I (NAVPU is in PHP)

Total Net Assets of PHP – Unhedged Share Class I\*

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Outstanding Units of PHP – Unhedged Share Class I

x USD/PHP FX reference rate

\*There are no adjustments for FX gains/losses because there are no FX forwards to hedge the impact of FX exchange rate movements.

For an illustration of the computation of the NAVPu across the different share classes, please refer to Appendix II.

- (b) The NAVPu of the Fund shall be computed daily and made available not later than 6:00PM of each business day. The NAVPu shall be made available to Participants upon request. The daily NAVPu, as well as historical NAVPus, shall be also made available in the Trustee's website.
- (c) Suspension of Trading – The Trustee of the Fund may temporarily suspend calculation of the NAV/NAVPu of the Fund, as well as admission to and redemption from the Fund, if it is unable to determine the NAVPu of the Fund due to the suspension of trading of its securities or any fortuitous event, such as fire, natural calamity, public disorder, or national emergency affecting the financial market resulting in the suspension of trading and consequently, the absence of available market prices of securities/instruments.

## 6. Admission and Redemption

- (a) Policies on Admission and Redemption

Description	USD Share Class I	USD Share Class A	PHP-Hedged Share Class A	PHP-Unhedged Share Class A	PHP-Unhedged Share Class I
<b>Par Value* of the Fund</b>	US\$ 1.00/unit	US\$ 1.00/unit	Php 50.00**/Unit	Php 50.00**/unit	Php 50.00**/unit
<b>Minimum Initial Participation</b>	US\$ 1,000	US\$ 1,000	Php 1,000	Php 1,000	Php 1,000
<b>Minimum Maintaining Participation***</b>	US\$ 1,000	US\$ 1,000	Php 1,000	Php 1,000	Php 1,000
<b>Minimum Additional Contribution</b>	US\$ 100	US\$ 100	Php 1,000	Php 1,000	Php 1,000
<b>Minimum Redemption</b>	US\$ 100	US\$ 100	Php 1,000	Php 1,000	Php 1,000
<b>Minimum Holding Period without early redemption fee</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

\*The value of the NAVPu at the start of the Fund's operation.

\*\*Subject to change depending on the USD/PHP exchange rate at the Fund's launch date.

\*\*\*For those participants availing of the Regular Savings Plan (RSP), the minimum additional contribution to the Fund will be in accordance with the Manulife Investment Management RSP Terms and Conditions. Likewise, for those participants who opt or are required by the Trustee to subscribe the amount received from the distribution of unit income, the said additional contribution shall be exempt from the minimum amount.

Above amounts may be subsequently changed to apply on a prospective basis, subject to the rules on amendments to the Plan, as specified in Section 1 of Article IX of the Declaration of Trust of the Fund.

- (b) Settlement of Contributions and Redemption. Contributions received on or before the cut-off time shall be valued at the end of the business day immediately following the receipt of cleared funds, subject to meeting the requirements for participation in the Fund. Redemptions shall be settled six (6) business days following the receipt of the redemption request. Redemption proceeds shall

be calculated based on the applicable NAVPu to be released on the immediately succeeding business day following receipt of redemption request.

- (c) Partial redemption of unit holdings is allowed, provided that the remaining participation after redemption meets the minimum maintaining participation of the Fund. Otherwise, the Participant will have to make a full redemption. The redemption proceeds shall be based on NAVPu to be released on the business day following receipt of redemption request. A transaction advice shall be sent to the Participant indicating the remaining outstanding unit holdings, if any.
- (d) Admission and Redemption Cut-off Time. Admission and/or notice of redemption received by the Trustee on or before the cut-off time of 2:00PM shall be considered as transaction for the day. However, admission/notice of redemption received after the cut-off time shall be considered as transaction for the next applicable business day. Upon initial participation, the Participating Trust Agreement and Confirmation of Participation shall be made available to the Participant. A Transaction Advice shall be provided to the Participant for subsequent transactions.
- (e) Regular Savings Plan. Additional subscriptions to the Fund may also be made through Manulife Investment Management's Regular Savings Plan (RSP). The RSP is a savings and investment facility that allows an existing participant to the Fund to make regular contributions to the Fund. The features, terms and conditions of the RSP are disclosed in the Manulife Investment Management RSP Form, which may be downloaded from the website of the Trustee. To avail of the RSP, the existing participant to the Fund shall submit a duly completed and signed RSP Form to affirm his/her understanding and acceptance of the features, terms and conditions of the RSP.
- (f) Redemption Requirements and Conditions. Redemption shall also be subject to the requirement/condition below:

Redemption Notice Period. The Participant of the Fund may redeem his/her participation on any business day. However, when in the opinion of the Trustee, the interest of the Fund/Participants so requires, the Trustee reserves the right to require from the Participants five (5) business days advance written notice of redemption of participation from the Fund. In the exercise of such right, the Trustee shall duly notify the Participants of the Fund of said five (5) business days advance written notice of redemption by way of written or electronic correspondence to each participant, or through notices posted in the Trustee's website, in the premises of the Head Office and the branches and/or marketing offices of the Trustee. The notification shall be provided by the Trustee to the Participants within two (2) business days from the determination to exercise such right.

- (g) Switching Feature. The participant of the Fund may at any time switch all or part of his/her unit holdings to another Fund managed by the Trustee, subject to the terms and conditions for switching prevailing at the time of exercise of this switching feature. The multiple exercise of fund switches by the participant in the same calendar year may result in the imposition of a switching fee and/or early redemption fee. The participant is advised to review these terms and conditions prior to exercising the switching feature of this Fund. The terms and conditions for switching shall be made available at the Trustee's website and may be provided to the participant upon request.
- (h) Cooling Off Period. The participant of the Fund who is a natural person may avail of the cooling-off period of two (2) business days immediately following the approval of the participation to cancel his participation without penalty, subject to submission of a written notice to Manulife Investment Management during the cooling off period. The settlement amount shall be calculated based on the NAVPu of the Fund to be released on the immediately succeeding business day following the receipt of the notice to avail of the cooling off period.

## 7. Currency

Participation and redemption shall be paid in US dollar for the USD share class I and A. Participation and redemption shall be paid in Philippine Pesos for the PHP-Hedged share class A, PHP-Unhedged share class A and PHP-Unhedged share class I.

## 8. Fees and Expenses

Fees and Expenses	USD Share Class I	USD Share Class A	PHP-Hedged Share Class A	PHP-Unhedged Share Class A	PHP-Unhedged Share Class I
<b>Trust Fee (as a % p.a. of NAV)*</b>	N/A	1.75%	1.75%	1.75%	N/A
<b>Early Redemption Fee**</b>	N/A	N/A	N/A	N/A	N/A
<b>External Audit Fees</b>	Based on approved billings	Based on approved billings	Based on approved billings	Based on approved billings	Based on approved billings
<b>Custody Fees</b>	Based on approved custody fee structure	Based on approved custody fee structure	Based on approved custody fee structure	Based on approved custody fee structure	Based on approved custody fee structure
<b>Fund Administration Fee</b>	Based on approved fund administration fee structure	Based on approved fund administration fee structure	Based on approved fund administration fee structure	Based on approved fund administration fee structure	Based on approved fund administration fee structure

\*The said fees shall be accrued daily and shall be collectible from the Fund on a monthly basis.

The fees and expenses chargeable to the Fund shall be allocated across the different share classes on a pro-rata basis based on the NAV of each share class at the beginning of the day. For an illustration of the allocation of fees and expenses, please refer to Appendix II.

9. **Custody of Securities** – Investments of the Fund shall be held for safekeeping by any BSP accredited third party custodian/s which shall perform independent marking-to-market of such investments, as well as other functions pursuant to the relevant Custody Agreement. The Fund's custodian bank is The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch.

10. **Fund Administrator** – The Fund's administrator is The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch.

## 11. Income Distribution Policy

(a) **Eligibility.** All Participants of record in the Fund one (1) day before the distribution date shall be entitled to receive their pro-rated share of income through units.

(b) **Unit Income Distribution Frequency.** Distribution of unit income to Participants shall be made on a semi-annual basis every 7<sup>th</sup> business day following the last day of June and December of each year. The first distribution date shall happen after the lapse of at least six months prior to the scheduled distribution date.

(c) **Unit Income Distribution Settlement.** Units received by the Participants shall be automatically redeemed on distribution date and credited to the Participant's designated bank account within eight (8) business days after the distribution date, subject to the minimum amount set by the Trustee at which participants can receive the income in cash.

- (d) **Minimum Amount of Unit Income Distribution.** Unit income shall automatically be reinvested as additional contribution to the fund in cases where the amount of income to be received falls below Php100.00 for PHP-denominated share classes and US\$20 for USD-denominated share classes.

For Participants transacting through a third-party institution (e.g. institutional agent, digital platforms), their unit income will not be subject to the minimum amount set by the Trustee and will be settled in cash. The Trustee will remit the unit income to the third-party institution for further credit to these Participants.

- (e) **Allocation of Income to be Distributed.** The units to be distributed to all entitled Participants shall be paid out from the collected income of the Fund from interest income and cash dividends received since the last distribution date, less applicable taxes, fees and expenses.
- (f) **Notice of Distribution.** Where a distribution is made, a notice to each participant on his/her unit income shall be made available containing information on the total amount of income for distribution by the Fund, the NAVPu ex-distribution and its basis, the total number of units distribution, and the unit income. Unit income refers to the number of units for every unit held by the participant entitled for distribution.

An illustration of the income distribution feature calculation methodology is shown in Appendix III.

## 12. **Key Risks**

- (a) **Market /Price Risk** - This is the possibility for an investor to experience losses due to changes in market prices of securities (e.g. bonds and equities). It is the exposure to the uncertain market value of a portfolio due to price fluctuations.
- (b) **Interest Rate Risk** - This is the possibility for an investor to experience losses due to changes in interest rates. The purchase and sale of a debt instrument may result in profit or loss because the value of a debt instrument changes inversely with prevailing interest rates.
- (c) **Liquidity Risk** - This is the possibility for an investor to experience losses due to the inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a loss. These may be caused by different reasons such as trading in securities with small or few outstanding issues, absence of buyers, limited buy/sell activity or underdeveloped capital market.
- (d) **Credit/Default Risk** - This is the possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of security which the borrower issued.
- (e) **Reinvestment Risk** - This is the risk associated with the possibility of having lower returns or earnings when maturing funds or the interest earnings of funds are reinvested.
- (f) **Foreign Exchange Risk** – This is the possibility for an investor to experience losses due to fluctuations in foreign exchange rates.

Participants in the USD Share Classes I and A will not be exposed to fluctuations in the USD/PHP exchange rate as their subscriptions shall be in USD.

The PHP – Hedged Share Class A allows subscriptions in PHP and aims to provide participants with a return correlated to the USD performance of the Fund by reducing the effect of the USD/PHP exchange rate fluctuations. However, the currency hedge is not perfect and is structured to reduce, but not totally eliminate, the currency exposure of the PHP – hedged share



class to the USD, which is the base currency of the Fund. Thus, participants in the PHP – Hedged Share Class A will still be exposed to foreign exchange risk.

The PHP – Unhedged Share Class A and PHP – Unhedged Share Class I also allows subscriptions in PHP but without any currency hedging between the PHP and the USD, which is the base currency of the Fund. Thus, participants in the PHP – Unhedged Share Class A and PHP – Unhedged Share Class I are fully exposed to fluctuations in the USD/PHP exchange rate.

**APPENDIX II**
**MANULIFE ASIA PACIFIC REIT FUND OF FUNDS  
A Multi-Class Distributing Unit Investment Trust Fund**
**NAVPU CALCULATION FOR A MULTI-CLASS MULTI-CURRENCY FUND**

For funds setup as multi-class multi-currency in MultiFonds®,<sup>3</sup> all calculations will be done in the fund base currency first. NAVPu will be calculated in fund base currency as well. After that, there will be an additional step to convert the calculated NAV price in fund base currency to class currency, as illustrated below:

Fund Base Currency: **USD**

Report: **NET ASSET VALUE CALCULATION**

- **Subscription/Redemption – Class Level**

	Total NAV (All Share Classes)	USD Share Class I (No Fee Class)	USD Share Class A	PHP Hedged Share Class A	PHP Unhedged Share Class A	PHP Unhedged Share Class I (No Fee Class)
Beginning of Day NAV	3,000.00	900.00	600.00	600.00	600.00	300.00
Allocation Ratio (%)	100.00%	30.00%	20.00%	20.00%	20.00%	10.00%
Subscription	500.00	200.00	-	-	100.00	200.00
Redemption	(400.00)	(100.00)	(100.00)	(100.00)	-	(100.00)
Net Subscriptions/ (Redemptions)	100.00	100.00	(100.00)	(100.00)	100.00	100.00

Report: **SPLIT OF P&L**

	Total NAV (All Share Classes)	USD Share Class I (No Fee Class)*	USD Share Class A	PHP Hedged Share Class A	PHP Unhedged Share Class A	PHP Unhedged Share Class I (No Fee Class)*
Allocation Ratio (%)	100.00%	30.00%	20.00%	20.00%	20.00%	10.00%
Net Gains	30.00	9.00	6.00	6.00	6.00	3.00
Other Exp	(3.00)	(0.90)	(0.60)	(0.60)	(0.60)	(0.30)
Trust Fees	(1.05)	-	(0.35)	(0.35)	(0.35)	-
FX G/L	(1.00)	-	-	(1.00)	-	-
Total P&L	24.95	8.10	5.05	4.05	5.05	2.70

\*Note: No trust fees are charged to the USD Share Class I and PHP Unhedged Share Class I. FX G/L refer to those in relation to the hedging activities; realized for actual roll overs of the FX forwards and unrealized for marked-to-marking the outstanding FX forwards.)

<sup>3</sup>MultiFonds® is the system used by Manulife Investment Management's Fund Administrator, HSBC. MultiFonds® is a fund administration software which provides fund accounting, portfolio accounting and investor servicing and transfer agency on a single platform. MultiFonds® is a product of Temenos Group AG, a Geneva-based provider of market leading software for banking and finance.

- **NAV per unit in fund base currency**

	Total NAV (All Share Classes)	USD Share Class I (No Fee Class)	USD Share Class A	PHP Hedged Share Class A	PHP Unhedged Share Class A	PHP Unhedged Share Class I (No Fee Class)
Beginning of Day NAV	3,000.00	900.00	600.00	600.00	600.00	300.00
Total P&L	24.95	8.10	5.05	4.05	5.05	2.70
Net Subscriptions/ (Redemptions)	100.00	100.00	(100.00)	(100.00)	100.00	100.00
NAV after Subscriptions/ Redemptions	3,124.95	1,008.10	505.05	504.05	705.05	402.70
Outstanding shares after Subscriptions/ Redemptions	3,098.8865	999.1080	500.8346	500.6705	699.1654	399.1080
NAVPu (in USD)		1.0090	1.0084	1.0068	1.0084	1.0090

Additional step to convert the NAV price in fund base currency to class currency.

USD Share Class I – in USD base currency

USD Share Class A – in USD base currency

PHP Hedged Share Class A – in PHP currency

PHP Unhedged Share Class A – in PHP currency

PHP Unhedged Share Class I – in PHP currency

	USD Share Class I (No Fee Class)	USD Share Class A	PHP Hedged Share Class A	PHP Unhedged Share Class A	PHP Unhedged Share Class I (No Fee Class)
NAVPu (in USD)	1.0090	1.0084	1.0068	1.0084	1.0090
FX rate	1	1	53	53	53
NAVPu (in Share Class currency)	1.0090	1.0084	53.3604	53.4452	53.4770

Note: All figures used are for illustration purposes only.

**APPENDIX III**
**MANULIFE ASIA PACIFIC REIT FUND OF FUNDS  
 A Multi-Class Distributing Unit Investment Trust Fund**
**INCOME DISTRIBUTION FEATURE CALCULATION METHODOLOGY**
**Steps:**

1. Determine the Income for Distribution (c/o HSBC)
2. Compute T NAV, deduct the Income for Distribution
3. Compute T NAVPu (divide by the O/S units), this is before any subscriptions/redemptions
4. Compute for the Units for Distribution (use T NAVPU)  
 Units for Distribution = Income for Distribution/T NAVPu
5. Distribute the Units for Distribution to the Qualified Participants, pro-rata  
 Qualified Participants = clients of record T-1
6. Redeem the units distributed, follow regular redemption settlement for payment (T+8)

**Income for Distribution:**

Add: All interest income and cash dividends received during the period (cash basis)

Less: All applicable taxes, expenses, trust fees, custody fees, fund admin fees & other fees during the period (accrual basis)

Periods: 2 semi-annual cycles – Jan.1 to Jun. 30 and Jul. 1 to Dec. 31

**Units for Distribution:**

= Income for Distribution / T NAVPu

**Pro-rata distribution of Units for Distribution:**

Based on T-1 unit holdings

CIF 1: Total Units for Distribution x Unit holdings of CIF 1 on T-1/Total outstanding Units on T-1

CIF 2: Total Units for Distribution x Unit holdings of CIF 2 on T-1/Total outstanding Units on T-1

*Note: All figures used below are for illustration purposes only.*

**T-1 1.0121**

	Units	NAV
CIF 1	50,000,000.0000	50,605,000.00
CIF 2	31,898,227.8937	32,193,107.45
<b>Totals</b>	81,808,227.8937	82,798,107.45

1.0121	NAVPu
2	Qualified Participants
81,808,227.8937	Total O/S Units
245,424.68	Income for Distribution as computed by HSBC

*These data will be the basis for the pro-rata distribution.*

**T 1.0093**

**Before Regular T Subscription & Income Distribution:**

	Units	NAV
CIF 1	50,000,000.0000	50,615,000.00
CIF 2	31,808,227.8937	32,199,469.09
<b>Totals</b>	81,808,227.8937	82,814,469.09

**Compute TNAV (before Regular T Subscriptions):**

Total NAV (Gross)	82,814,469.09
Less: Income for Distribution	(245,424.68)
<b>T NAV</b>	82,569,044.41

**Compute TNAVPU:**

Total NAV (Net)	82,569,044.41
Divide by: Total O/S Units (T)	<u>81,808,227.8937</u>
T NAVPU	<u>1.0093</u>

**Regular T Subscription:**

	Units	NAV
CIF 1	9,907,856.9309	10,000,000.00

Use computed T NAVPU

**After Regular T Subscription & Income Distribution:**

	Units	NAV
CIF 1	59,907,856.9309	60,465,000.00
CIF 2	<u>31,808,227.8937</u>	<u>32,104,044.41</u>
Totals	<u>91,716,084.8246</u>	<u>92,569,044.41</u>

**Breakdown of CIF 1 unit holdings:**

	Units	NAV
CIF 1	50,000,000.0000	50,465,000.00
T Sub	<u>9,907,856.9309</u>	<u>10,000,000.00</u>
Totals	<u>59,907,856.9309</u>	<u>60,465,000.00</u>

**Compute Units for Distribution:**

Income for Distribution	245,424.68
Divide by: T NAVPU	<u>1.0093</u>
Units for Distribution	<u>243,163.26</u>

**Distribution of Units for Distribution to the Qualified Participants:**

	T-1 Units	Allocation (Units)	Allocation (Income)
CIF 1	50,000,000.0000	148,617.8517	150,000.00
CIF 2	<u>31,808,227.8937</u>	<u>94,545.4099</u>	<u>95,424.68</u>
Total T-1	<u>81,808,227.8937</u>	<u>243,163.2617</u>	<u>245,424.68</u>

These units should be subscribed & redeemed same day

**Subscription & Redemption of the Units for Distribution distributed to the Qualified Participants:**

(include Regular Subscription & Redemptions for demonstration)

F	T-1 units	Subscription	Regular Redemption	Subscription	Units for Distribution Redemption	T units
CIF 1	50,000,000.0000	9,907,856.9309	-	148,617.8517	(148,617.8517)	59,907,856.9309
CIF 2	<u>31,808,227.8937</u>	<u>-</u>	<u>-</u>	<u>94,545.4099</u>	<u>(94,545.4099)</u>	<u>31,808,227.8937</u>
Total	<u>81,808,227.8937</u>	<u>9,907,856.9309</u>	<u>-</u>	<u>243,163.2617</u>	<u>(243,163.2617)</u>	<u>91,716,084.8246</u>

**From T-1 NAV to TNAV (computed by HSBC on T+1):**

	T-1 NAV	Change in NAV	Allocation of Inc for Distribution	T NAV Before Red Sub	Regular Net Sub/(Net Red)	TNAV After Reg Sub
CIF 1	50,605,000.00	10,000.00	(150,000.00)	50,465,000.00	10,000,000.00	60,465,000.00
CIF 2	<u>32,193,107.45</u>	<u>6,361.64</u>	<u>(95,424.68)</u>	<u>32,104,044.41</u>	<u>-</u>	<u>32,104,044.41</u>
Total	<u>82,798,107.45</u>	<u>16,361.64</u>	<u>(245,424.68)</u>	<u>82,569,044.41</u>	<u>10,000,000.00</u>	<u>92,569,044.41</u>

**Figures on T:**

	Units	NAV	NAVPU
CIF 1	59,907,856.9309	60,465,000.00	1.0093
CIF 2	<u>31,808,227.8937</u>	<u>32,104,044.41</u>	<u>1.0093</u>
Totals	<u>91,716,084.8246</u>	<u>92,569,044.41</u>	<u>1.0093</u>